Are Europe's Borders Actually Working?
REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

OFF DUTY
Flying Private Is Easier Than You Think

DOW JONES | News Corp ******** SATURDAY/SUNDAY, AUGUST 8 - 9, 2026 ~ VOL. CCLXXXVIII NO. 33 WSJ.com U.S. Edition

What's News

Business & Finance

◆ **The U.S. labor market** shed jobs in July, an unexpected contraction likely to renew questions about the economy's fundamental strength at a time when it is also facing elevated inflation. **A1**

◆ **U.S. stocks rose** over a week capped by a record for the S&P 500. The broad index gained 3.6% in the five sessions ended Friday and the Nasdaq and Dow rose 5.2% and 3%, respectively. **B10**

◆ **OpenAI halted some** work on a coming artificial-intelligence model after evaluations led the company to conclude it "cannot rule out critical cyber capabilities." **B9**

◆ **AI-battered hedge** fund Situational Awareness made a big bet on Source Foundry, a private company aiming to reinvent the way chips are manufactured. **B10**

◆ **Wendy's withdrew** its outlook and slashed its quarterly dividend as the fast-food chain struggles to turn its business around. **B9**

◆ **Ford told car dealers** that it intends to produce a four-door, gasoline-powered version of its popular Mustang for the first time. **B9**

◆ **Under Armour cut** its revenue outlook for the year as demand for the sportswear brand's products continued to be tepid. **B9**

Worldwide

◆ **Iran vowed to bar** U.S. Navy warships from passing through the Strait of Hormuz as part of an agreement to reopen the waterway, pressing its goal of curtailing America's decades-old military presence in the Persian Gulf. **A1**

◆ **Turkey, Saudi Arabia** and Pakistan signed a mutual-defense agreement as they look for new ways to shore up their security after years of upheaval in the Middle East. **A6**

◆ **Sen. Bill Cassidy of** Louisiana said he would vote to confirm Todd Blanche as attorney general, clearing the nominee's path to lead the Justice Department. **A4**

◆ **Trump revived his** attempt to fire Federal Reserve governor Lisa Cook, pressing her to respond to allegations of mortgage fraud that Cook has called baseless. **A2**

◆ **Defense Secretary** Pete Hegseth revoked the security clearance of a former high-ranking Biden administration defense official for allegedly leaking classified information about Air Force One. **A4**

◆ **Abelardo de la Espriella** was sworn in as Colombia's president in the symbolically significant city of Cali, vowing to suppress drug gangs. **A9**

◆ **A group of New York City** homeowners sued to delay the rollout of Mayor Zohran Mamdani's pied-à-terre tax, which applies to properties valued at $5 million or more. **A3**

PEGGY NOONAN
Socialism is here—and it's serious. **A13**

CONTENTS

Books C7-12
Business & Finance B9
Food D3-4,9
Gear & Gadgets D8
Heard on Street B12
Markets B10
Obituaries C6
Opinion A11-13
Sports A14
Style & Fashion D2
Travel D6
U.S. News A2-5
World News A6-9

32647>
0 78908 63144 2

© 2026 Dow Jones & Company, Inc.
All Rights Reserved

This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

Thai Teen Goes on School Rampage

CHALINEE THIRASUPA/REUTERS

FRANTIC: Family members reunited with children after a 14-year-old boy opened fire Friday at a school outside Bangkok, killing five staff members and injuring more than 20 people. The attacker, who took his own life, had earlier shot to death his two grandparents, police said. **A8**

Facing AI 'Apocalypse,' Software Companies Race To Reinvent Themselves

◆

Generative artificial intelligence is steamrollering the once booming software-as-a-service industry

By Kate Clark

Sahil Aggarwal's timing appeared to be perfect for launching his software company in 2021. He raised nearly $30 million from investors, and by the following year, his startup, Rattle, was valued at more than $100 million.

Then along came generative artificial intelligence that could easily automate the kind of administrative work Rattle specialized in. Aggarwal tried to integrate AI, but said it felt like attaching an engine onto a horse-drawn carriage. The company teetered on the brink.

"If two engineers can reproduce your entire product in a matter of a few weeks, then you deserve to be killed," he said.

Generative AI is steamrollering the once booming industry known as software-as-a-service, or SaaS, where customers access software over the internet, typically on a subscription basis. SaaS exploded in the 2010s, as companies such as Slack and Zoom raised hundreds of millions of dollars from venture-capital firms and others went public in blockbuster IPOs.

Now people in Silicon Valley are talking gloomily about the "SaaSpocalypse." AI threatens to make some software tools obsolete, particularly those built around narrow tasks such as legal drafting, research and other repetitive work.

Shares of public SaaS companies such as Workday, Salesforce and Adobe have fallen more than 30% from their peak over the past year. IBM lost $69 billion in value in a single day in July after it issued a profit warning as customer spending shifted from software to AI hardware. Earlier this week, Italian tech conglomerate Bending Spoons agreed to acquire workflow software company Airtable for $1.3 billion, well below the company's last private valuation of $11 billion.

SaaS companies are under immense pressure to reinvent themselves. Inside boardrooms, leaders have discussed the risk that

Please turn to page A10

The One Place Where Wine Still Rules: 30,000 Feet in the Air

* * *

Vineyards are suddenly competing for airlines' business, and fliers are all in

By Laura Cooper And Alison Sider

When Max Franks boarded a flight to Fresno, Calif., earlier this year, he had a few things to help pass the time: two dozen bottles of wine, from Pinot Noir to Sauvignon Blanc.

"It's amazing how many friends you can make on an airplane with 24 bottles of wine," said Franks, who made it his mission to open each one.

Pulling out corks at 30,000 feet is part of the job for Franks, who develops wines to serve on flights. But he has plenty of company, thanks to one of the biggest anomalies in alcohol consumption: While wine is losing its appeal among earthbound drinkers, it's increasingly the drink of choice in the air.

Air-ation

With sales slumping, winemakers that once turned up their noses at airlines are competing to get their best bottles on board. Airlines see it as a marketing tool for their higher-paying flyers. As for the passengers, it's hard to turn down fine wine when you're captive, bored and often in vacation mode. And hey, it's free, at least at the front of the plane.

Please turn to page A10

Russia's Star Startup Is a Sanctions Buster

By Alexander Osipovich

Russia's war effort in Ukraine might be faltering, but the Kremlin has a high-tech superweapon to neutralize Western sanctions.

It is called A7. The state-backed payment network moves money in and out of Russia, defying U.S. and European efforts to isolate Moscow from the global-banking system. A7 helps Russia pay for everything from military-drone parts to luxury cars to imported fruit, using a mix of cryptocurrency and bank transactions while disguising its real purpose with shell companies and fake AI-generated invoices, researchers say.

Behind its rise is a convicted money launderer. A7's founder, Ilan Shor, is best known for his role in one of the biggest bank heists in history: a scheme to extract $1 billion from three banks in Moldova, one of Europe's poorest countries, in 2014. A Moldovan court convicted him of fraud and money laundering for helping orchestrate the theft, but he fled the country while under house arrest.

Shor has denied the allegations and called them politically motivated. The businessman, who is married to a Russian pop singer, now lives near Moscow. A boyish-looking 39-year-old, Shor goes by "Travolta" in A7's internal company chat, according to leaked messages circulated by hackers last year.

Representatives of A7 and Shor didn't respond to requests to comment.

Founded less than two

Please turn to page A9

◆ **Russia is tied to drone in Germany............................... A9**

Jobs Shrink In New Test For Economy

By Matt Grossman

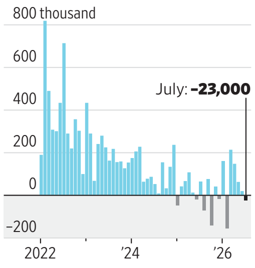
The U.S. labor market shed jobs in July, an unexpected contraction likely to renew questions about the economy's fundamental strength at a time when it is facing elevated inflation.

The Labor Department's July jobs report showed the economy lost 23,000 jobs last month, a big shortfall versus the gain of 83,000 that economists surveyed by The Wall Street Journal expected. Revisions to May and June payrolls numbers showed the economy added 103,000 fewer jobs in those two months.

The soft jobs number prompted investors to scale back expectations for an interest-rate increase by the Federal Reserve at its next meeting. The S&P 500 rose 0.6% to a record Friday, while the Dow Jones Industrial Average gained 151 points, or 0.3%. The Nasdaq composite climbed 1.3%. Treasury yields edged

Please turn to page A2

Nonfarm payrolls, change from a month earlier



Note: Seasonally adjusted
Source: Labor Department

Fewer Workers Keep Unemployment Low

By Justin Lahart

This week's anemic employment report rekindled a burning question for the U.S. economy: How many new jobs does it actually need?

The Labor Department on Friday reported that the U.S. shed 23,000 jobs in July, and it also lowered its May and June figures. With that, the data now show the economy added 44,000 jobs a month over the past six months. That isn't as weak as the back half of last year, but it is far cry from what people used to think of as healthy.

Yet the unemployment rate has fallen to 4.1% from 4.4% this year. That is an indication the U.S. might not need to generate that many jobs to keep up with a dwindling supply of new workers.

The youngest of the baby boomers are turning 62 this year—eligible for Social Security retirement benefits—while there is a low supply of younger, U.S.-born workers to take their place. Meanwhile, President Trump's immigration crackdown has limited the

Please turn to page A2

EXCHANGE

NO TABLES
Behind the fierce and messy business of restaurant reservations. **B1**

Iran Sees A Path to Oust U.S. From Gulf

Iran is vowing to bar U.S. Navy warships from passing through the Strait of Hormuz as part of an agreement to reopen the waterway, pressing its goal of curtailing America's decades-old military presence in the Persian Gulf.

*By **David S. Cloud, Summer Said, Alexander Ward** and **Benoit Faucon***

Tehran's threat highlights the ascendance within the Iranian leadership of hard-liners in the Islamic Revolutionary Guard Corps, who have long sought the ouster of American forces from the region. Though Iran has taken a devastating military beating, its leaders now see an opportunity to use negotiations on ending the six-month war to dislodge the U.S. as the dominant power in the Persian Gulf.

Iranian officials have publicly made the threat amid negotiations with Oman, the sultanate on the strait's southern coast leading discussions with Tehran. U.S. officials have told mediators they won't accept Iranian restrictions or tolls on Hormuz traffic, one of several conflicts between Washington and Tehran that have delayed completing an agreement.

Please turn to page A6

◆ **Saudi Arabia, Turkey and Pakistan sign pact............ A6**

U.S. NEWS

Trump Revives Effort to Fire Fed Governor

Move follows ruling by high court that blocked an earlier removal attempt

By Matt Grossman
and Alex Leary

WASHINGTON—President Trump is reviving his attempt to fire Federal Reserve governor Lisa Cook, pressing her to respond to allegations of mortgage fraud that Cook has called baseless.

The White House deputy chief of staff, Dan Scavino, sent a letter this week to Cook saying the president was "considering removing you from your position" based on the allegations and asking her to provide a written response within 21 days.

The Supreme Court in June blocked Trump from firing Cook without meaningful legal scrutiny. The White House's letter appears to be an attempt to fire her in a way that will meet the court's legal standard.

Trump cited a criminal referral made by one of his top housing officials, Bill Pulte, alleging that Cook in 2021 lied about her primary residence on mortgage paperwork to obtain more favorable terms from a lender. Trump gave Cook no formal opportunity to contest the allegations.

She has denied any wrongdoing. Her lawyers have said the matter was, at worst, an inadvertent error and that the allegations are merely a pretext for Trump's true goal of controlling monetary policy by installing loyalists at the Fed.

"These allegations are as baseless now as they were a year ago when President Trump tried to remove Governor Cook and interfere with the independence of the Federal Reserve," Cook's lawyer Abbe Lowell said on Friday. "As we did before, we will challenge this latest pretext and preserve her position and the historic role of the Fed."

In financial filings, Cook has reported that her legal expenses rose to more than $1 million, backed by donations, as she fought to keep her job.

The saga began in August 2025, when Trump attempted to fire Cook, posting on social media that she "must resign" and then, days later, sending a letter notifying her that he was removing her immediately. It was the first time in the history of the central bank that a president had tried to remove one of its governors.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Lisa Cook has called mortgage-fraud allegations baseless.

In response, Cook sued, arguing that Trump lacked grounds to fire her, especially without meaningful due process.

The Supreme Court ruled that she couldn't be fired without some minimal procedural protections that would allow the evidence to be aired.

The new White House letter to Cook effectively signals a renewed effort to remove her.

"Because the allegations in the Criminal Referral reflect on your honesty, trustworthiness, and competence to perform the duties of the office you currently hold, the President has determined that there is reason to believe they constitute cause to remove you from your position," it reads.

The Fed's new Trump-appointed chairman, Kevin Warsh, was asked about Cook's case during his Senate confirmation hearing in April. He declined to share his view, citing the litigation that was pending at the Supreme Court at the time. A Fed spokeswoman declined to comment on Friday.

The central bank was a source of continual aggravation for Trump under former Chair Jerome Powell, whose tenure ended in May. Trump was frustrated that the Fed kept interest rates higher than he wanted.

Trump's ire at Powell boiled over last year, when the Justice Department seized on Powell's congressional testimony about a renovation project to launch a criminal investigation. The investigation was dropped this spring when a Republican senator refused to support Warsh's nomination to succeed Powell as long as Powell faced potential charges.

Most Fed chairs leave the institution when their leadership terms end, but Powell chose to remain a Fed governor, citing risks to the Fed's independence. Trump's new threat against Cook could factor into how long Powell stays; his term ends in January 2028.

Economists and policymakers widely agree that it is critical for the Fed to be independent from politics—a longstanding principle intended to insulate interest-rate policy from short-term thinking.

Warsh has brushed off the threat that the Fed's independence faces from the White House.

Still, questions about Fed independence have tailed Warsh during his brief tenure as chairman. Warsh and Trump have spoken frequently about the economy by phone, an unusually close link between the Fed and the White House.

The Fed has held rates steady since Warsh took over as chair in May—although elevated inflation has led many Fed policymakers, including Cook, to discuss raising interest rates, not cutting them.

A committee of 12 Fed officials votes on interest rates, and at both of the meetings Warsh has led, he voted with the majority of the committee to hold rates steady. Trump has blamed the Fed's failure to cut rates under Warsh's leadership on what he has called a "very political board."

Cook was appointed to the Fed's board in 2022 by President Joe Biden. Other Biden appointees hold two board seats; Trump's hold three. Powell was appointed to the Fed by President Barack Obama. Trump later named him chairman and Biden reappointed him.

Jobs Shrink In New Test For Economy

Continued from Page One

lower Friday.

More Americans stepped back from the labor market entirely, according to the Labor Department's monthly survey of households. As a result, the unemployment rate eased to 4.1%, from 4.2% in June, even though fewer people were working.

The sizable pullback in hiring marked a shift for a labor market that appeared on the upswing earlier this year. Elevated inflation is likely to remain the Federal Reserve's primary concern, however.

Government-job losses pulled July's numbers into negative territory. But private-sector hiring made a weak showing as well. Overall, private employers added 30,000 jobs.

In a bright spot likely reflecting the boom in data centers, the construction sector added 22,000 jobs last month. Manufacturing gained 5,000. But leisure and hospitality employers cut 40,000 workers—after cutting even more in June—while retailers shed more than 19,000 employees.

Private-sector education and healthcare jobs grew by 25,000, a relatively poor result for what has been a big source of new jobs over the past year.

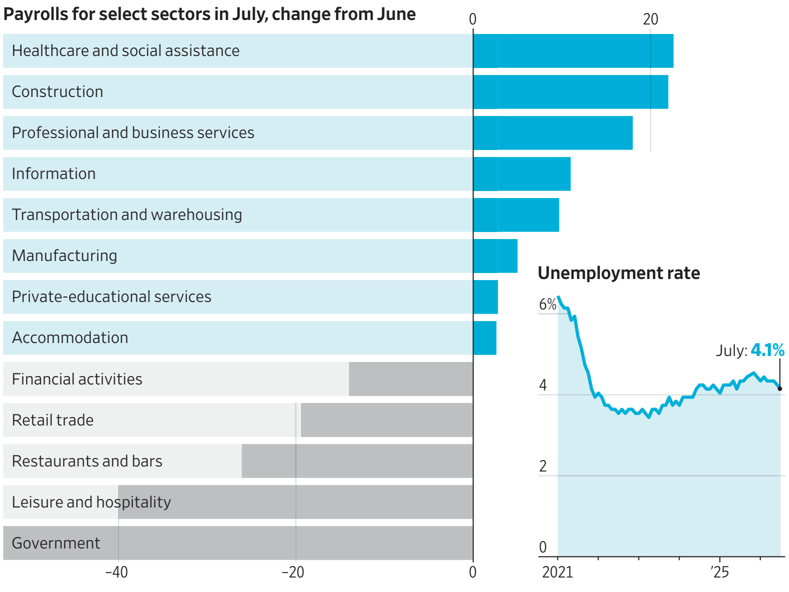
Though unemployment remains low, economists—who were expecting strong July hiring—saw little to cheer in the latest jobs figures. "The July employment report was flat-out weak," Chris Low, chief economist at FHN Financial, wrote in a note to clients.

Eric Winograd, an economist at AllianceBernstein, said statistical noise likely pulled down government-job totals and might explain some of July's weakness. But the big downward revisions pointed to broader concerns.

"July is a month with massive seasonal adjustments, but you can't explain away the downward revisions to May and June quite as well," Winograd said.

Over the past two months, the labor force fell by nearly a million workers, a large decline for which economists haven't yet pinned down a clear cause. Faster retirements or the Trump administration's immigration crackdown are natural suspects, but many analysts think those factors aren't the full story.

The trend has pulled down the unemployment rate, because it means fewer people are competing for limited available jobs. It is a mixed blessing at best because a smaller workforce limits how much the economy can grow.



Note: Seasonally adjusted. Payrolls are preliminary. Unemployment rate data for October 2025 not collected during government shutdown.
Source: Labor Department

The July report, and downward revisions, left the job market looking suddenly shakier and could give Fed officials pause before pressing forward with a September rate increase some were considering. The numbers paint an ambiguous picture for the central bank. It aims for lower unemployment, but last month, unemployment fell for the wrong reasons.

Elevated inflation is likely to remain the Fed's main focus for now. It led three officials to dissent in favor of a rate increase at the Fed's meeting last month, and others more recently suggested a rate increase could be the best next move.

On Friday, traders slightly pared back their bets that the Fed will raise rates next month. Before that meeting, the Fed will get plenty of additional data to consider, including another month of job-market numbers and July and August inflation stats.

Kevin Warsh, the Fed's chairman since May, has said little about his read of the labor market, in keeping with his philosophy that investors should form their own judgments about economic fundamentals. Before Friday's data, other officials argued that a sounder job market should make the Fed comfortable with raising rates if needed.

"Next week's inflation report is going to be quite important for the Fed," said Satyam Panday, chief U.S. economist at S&P Global Ratings.

Friday's report marks the second straight year that the July numbers included substantial negative revisions to previous months' data. When the July 2025 data were published, the May and June totals were revised down by a combined 285,000, leading President Trump to fire the commissioner of the Labor Department's statistics agency, Erika McEntarfer, hours later.

Monthly jobs revisions are a routine but frustrating reality for economists. They are necessary because many of the roughly 125,000 employers surveyed monthly about staffing totals send in their responses late, if at all. A second straight year with big negative summertime revisions could send economists searching for a deeper statistical explanation for the pattern.

Even before Friday, Americans were saying they were unsettled about the labor market. Subdued hiring and layoffs left many feeling stuck.

In recent months, more than a quarter of the unemployed have been looking for work for more than six months. That number declined in July, which can sometimes mean that people stuck in long, frustrating job searches have given up altogether.

In a July consumer survey from the Conference Board, a research group, 24.6% said jobs seem plentiful, while 21.5% said they are hard to get—the least favorable split since 2021.

Joblessness Stays Low Amid Slump

Continued from Page One

supply of foreign-born people entering the workforce.

Some economists expect more of the same in the months ahead.

"My guess would be that the rest of the year will, if anything, see slower jobs growth than what we've seen so far," said the American Enterprise Institute's Stan Veuger. In joint work with Brookings Institution economists Wendy Edelberg and Tara Watson, Veuger estimated that the economy only needs to add about 15,000 jobs a month to keep the unemployment rate steady.

Some aspects of Friday's report suggest that immigration restrictions are having an effect. Labor-force participation—the share of people either working or actively seeking work—has weakened across a broad range of age groups. That "is consistent with the immigration-headwinds narrative," wrote Barclays economists on Friday.

Moreover, the unemployment rate among the foreign-born population slipped to 3.2%, adjusting for seasonal swings, from 4% in January, according to Haver Analytics. That could be because those foreign-born workers who are engaged in the labor market—for example, those with green cards—are having an easier time securing a job.

Construction, which employs a lot of immigrant workers, added 22,000 jobs last month, with gains concentrated in the specialty-trade contracting work that continues to benefit from the AI buildout. But leisure and hospitality—also highly immigrant-dependent—shed 40,000 jobs.

To an extent, a smaller supply of potential workers suggests that the labor market can be considered healthy even if there aren't as many jobs getting created as in the past. That is one message from the low unemployment rate.

For the overall U.S. economy, it could be more of a mixed bag. That is because the economy relies on two big engines in the labor market: growth in the workforce, and growth in how much workers get done, or productivity.

The aging population, and the workforce the U.S. will need to support them, creates particular urgency. There are now about 66 million people living in the U.S. who are 65 or older, according to Congressional Budget Office estimates. In 10 years, the CBO projects that will increase to 78 million.

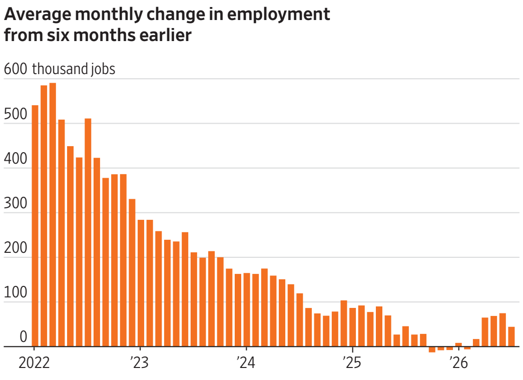
AI could help: One of the few things economists generally agree on about the new technology is that it will boost productivity. But they also generally think those productivity increases aren't showing up broadly thus far.

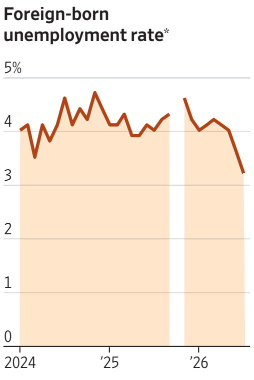
Few workers are using AI intensively. And while the Labor Department has registered a productivity pickup in recent years, Barclays economists argue this is probably just an artifact of the whipsawing of the labor market following the Covid-19 shock. Even though AI investment has been occurring at a breakneck pace, it takes time for workers and businesses to adapt to a new technology: You can't just hand somebody a nail gun and expect them to know how to use it.

That could mean that, for the next few years at least, the economy might not be able to grow very quickly, Or at least not without the unemployment rate going even lower, with the risk that a tightening labor market starts pushing inflation higher.

The alternative might be for the U.S. to expand its labor pool. Japan, for example, has struggled with its aging population, but it has succeeded in bringing more women into the workforce. The share of women aged 25 to 54 in Japan working or actively seeking work has lately been 86% versus about 67% in 2000.

In the U.S., labor-force participation for women aged 25 to 54 went from a bit less than 77% in 2000 to 77.8% as of July.





*Seasonally adjusted by Haver Analytics; October 2025 data not collected during government shutdown
Note: Seasonally adjusted

Source: Labor Department

THE WALL STREET JOURNAL
(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)
Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036
Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.
Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.
All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.
Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com
Need assistance with your subscription?
By web: customercenter.wsj.com; By email: support@wsj.com | By phone: 1-800-JOURNAL (1-800-568-7625)
Reprints & licensing: By email: customreprints@dowjones.com | By phone: 1-800-843-0008
WSJ back issues and framed pages: wsjshop.com
Our newspapers are 100% sourced from sustainably certified mills.
GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

CORRECTIONS & AMPLIFICATIONS

The U.S. has offered to lend Japan money as part of Japan's plans to use a Federal Reserve facility to fund yen intervention. The Streetwise column in Thursday's Business & Finance section incorrectly said Japan already used the U.S. facility.

A map with a Mansion article on Friday about the Washington, D.C., area incorrectly labeled the independent city of Alexandria, Va., as Alexandria County. It also incorrectly placed the Foxhall neighborhood of Washington farther northwest than it is.

The title of the television show "10 Things I Hate About You" was given incorrectly in one instance as "10 Things I Know About You" in a Mansion article on Friday about actor Ethan Peck.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

Pied-à-Terre Tax Rollout Draws Lawsuit

By Rebecca Picciotto

A group of New York City homeowners are suing to delay Mayor Zohran Mamdani's looming pied-à-terre tax, an early legal challenge to the new surcharge that took effect about a month ago.

The lawsuit isn't arguing against the tax as a whole. Rather, the suit argues the law has been improperly executed. It alleges the Department of Finance hasn't done proper due diligence to identify owners of luxury pieds-à-terre. Instead, the suit claims, the city is illegally placing the onus on property owners to prove that they don't owe the tax rather than forcing city officials to verify that for themselves.

State law requires the Department of Finance to make an "initial determination" of who is subject to the pied-à-terre tax "based on information available" such as tax returns, property assessments and other records. The lawsuit claims the city rushed the process and misidentified a number of longtime New Yorkers as a result.

The Mamdani administration didn't respond to a request for comment.

The new pied-à-terre tax applies to homes worth $5 million or more where the owner isn't a primary resident of New York City. Mamdani has touted the tax as proof that he is delivering on his campaign promise to tax the rich to fund his agenda.

The tax went into effect on July 1 and since then, the rollout has been messy. Some New Yorkers say they were falsely deemed pied-à-terre owners despite having lived in their residences for years or decades.

"The rollout of this surcharge is a debacle," said Randy Mastro, a lawyer for the plaintiffs who also brought the lawsuit against Mamdani's rent freeze this summer. "It tried to switch the burden to New York City homeowners to prove they live here."

Mastro, who served as a deputy mayor under Mayor Eric Adams, said that in its attempt to identify the luxury pieds-à-terre, the Department of Finance cast too wide a net.

Last month, the Department of Finance published a preliminary tax roll with 960,000 properties it said may be subject to the second-home tax. Mamdani's office said this list was just a starting point and was far more encompassing than who would ultimately face the tax.

The Department of Finance also mailed warning notices to a narrower group of about 17,000 homeowners that it thinks may owe the tax. City officials have until Aug. 30 to notify potential second homeowners of their new tax bills. Speeding up the process, the lawsuit claims, made it harder to consider all the available information to properly confirm who owes the tax. The plaintiffs are asking the court to delay the tax rollout and force the city to redo the process.

FAA Orders Inspections Of Boeing MAX Jets

By Gareth Vipers
And Andrew Tangel

The Federal Aviation Administration has ordered the inspections of **Boeing** 737 MAX jets for cracks in the body of the aircraft.

Cracks were found on some 737 models in a structural reinforcement around one of the plane's doors, the agency said.

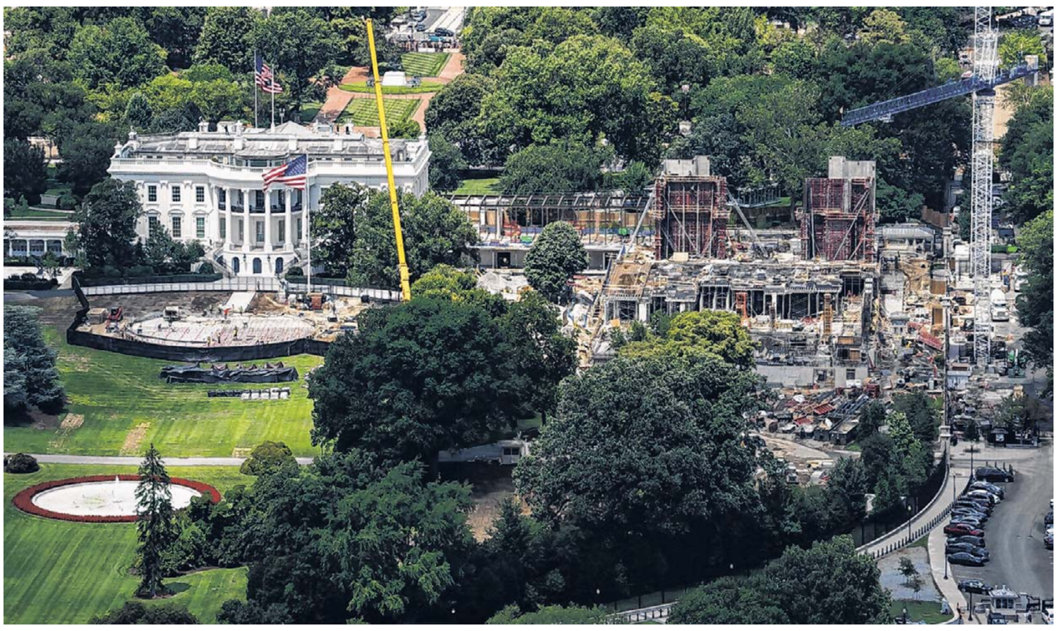
The FAA directive published Thursday applies to 471 jets in the U.S., covering certain Boeing 737 MAX 8, 737 MAX 9 and 737-8200 models. No cracks have been reported on the newer model planes, Boeing said. But airlines are expected to follow a schedule for inspections and make immediate repairs if any cracks are found.

Boeing issued a bulletin in 2024 about potential cracks.

In contrast with FAA directives that require immediate action, the agency didn't find an urgent issue in this instance.

Boeing aircraft have been involved in a series of quality and safety issues, including an accident last month when a window dislodged from the side of an older variant of the 737 in Greece and led to a passenger being partially sucked out the side of the aircraft. The passenger survived, and pilots were able to safely divert the plane. Also in July, the FAA ordered the inspection of MAX jets over seats.

Boeing said the directive provides opportunities to detect and correct possible cracks.



AARON SCHWARTZ/BLOOMBERG NEWS

The White House ballroom project, on the right, needs congressional approval, an appeals court in Washington ruled.

Appeals Judges Halt Ballroom Work, Trump Vows High-Court Challenge

By Lydia Wheeler
And James Romoser

WASHINGTON—A federal appeals court halted aboveground construction on President Trump's planned White House ballroom, setting up a potential showdown at the Supreme Court over one of the president's favored projects.

In a 2-1 ruling, a panel of the U.S. Court of Appeals for the District of Columbia Circuit said that only Congress, not the president acting alone, can approve demolitions or design changes to the White House. Trump hasn't secured congressional approval for the proposed 90,000-square-foot project. The panel upheld a lower-court decision.

"We are aware of no instance in American history in which a President unilaterally and using privately collected funds demolished substantial portions of the White House that Congress authorized to be built and American taxpayers paid for. Until now," Judges Patricia Millett and Brad Garcia wrote in the majority opinion. The court put its ruling on hold for two weeks to give the Trump administration a chance to appeal to the Supreme Court.

Trump decried the ruling on social media, saying it "severely jeopardizes the lives and welfare of the people who work, and will be working, at the White House." He said the administration would immediately seek Supreme Court review.

Last fall, without explicit congressional authorization, construction crews razed the East Wing of the White House at Trump's direction to make way for the project, which is being funded by private donations. Trump has pledged that it would be funded entirely by private donations, though taxpayers could be on the hook for security-related upgrades.

The National Trust for Historic Preservation sued to challenge the project. U.S. District Judge Richard Leon, a George W. Bush appointee, issued an injunction in the spring to halt aboveground construction while the case proceeded. Leon made an exception for belowground work on national security-related facilities.

Leon's injunction had been put on hold while the appeals court considered the case. Friday's decision will reinstate the injunction on aboveground construction unless the Supreme Court intervenes.

The president says the ballroom would provide a place to host state dinners, inaugurations and other events. Plans for the two-story structure, which will eclipse the main building of the White House, have grown to include features like a drone port on its roof.

Millett, appointed by Barack Obama, and Garcia, appointed by Joe Biden, wrote that the Constitution gives sole responsibility to Congress to regulate the construction of the White House. "Congress has not ceded unfettered authority to the Executive Branch to dramatically redesign, reshape, and reconstruct the White House—the People's House—to fit a particular President's desires," Millett and Garcia wrote.

Judge Neomi Rao, a Trump appointee, dissented. She argued the National Trust for Historic Preservation doesn't have legal standing to sue, and wrote that the ballroom project likely is acceptable under a federal statute that authorizes the president to take certain steps for the "improvement" of the executive residence at the White House.

Army Expands Access to Munition Test Ranges

By Marcus Weisgerber

The U.S. Army is expanding access to its test ranges and proving grounds in an effort to get new munitions, drones, and other types of weapons to the battlefield more quickly.

The effort, announced Friday by Army Secretary Dan Driscoll, comes as the military has poured through its stockpiles of thousands of sophisticated missiles and interceptors in Iran over the past five months. President Trump has ordered an investigation into the disclosures of the Pentagon's munitions stockpile, administration officials said, an escalation of his effort to battle damaging revelations about the Iran war.

New weapons typically undergo a series of tests before the military buys large quantities of them. By opening ranges for testing, the military expects that it will be able to streamline the procurement process and secure new weapons faster.

"Within 30 days of a request, a company that is capable of getting to a range will get access to either one of our domestic ranges or one of our international ranges abroad," Driscoll said during a call with reporters Friday.

Military test ranges replicate conditions weapons might encounter when used in combat, such as electronic jamming. The Army operates seven large ranges, but numerous additional ranges exist in the National Guard. The demand for test ranges has increased in recent years as the military pursued new generation weapons, including drones, lasers and fast-flying hypersonic missiles.

Friday's announcement makes more test ranges available, but companies must still wait at least 12 to 18 months to use the White Sands Missile Range in New Mexico—the Army's premier test site where the first atomic bomb was detonated in 1945—due to demand and bureaucratic requirements.

White Sands is unique in that commercial planes can't fly over it, allowing officials to test highflying weapons, including ones that could reach the edge of space. But the Army has other facilities that it is making available.

SKECHERS HYPER BURST ICE
SKECHERS ARCHFIT
Podiatrist Certified Arch Support
CARBON INFUSED PLATE
GOODYEAR PERFORMANCE OUTSOLES
SKECHERS RUNNING
SKECHERS
AERO BURST
DESIGNED TO CUT THROUGH THE WIND
MACHINE WASHABLE
AVAILABLE FOR MEN & WOMEN
*AVAILABLE AS SKECHERS SLIP-INS
MSRP: $165
AI-GENERATED MODEL
SKECHERS.COM

Trump, DHS Chief Increasingly at Odds

Mullin's messaging hasn't aligned with the White House's, rankling president

By Michelle Hackman
And Marianne LeVine

WASHINGTON—President Trump is growing increasingly frustrated with Homeland Security Secretary Markwayne Mullin, after Mullin made a series of off-message remarks recently that angered many of the president's outside allies.

Trump tapped Mullin, a close ally when he served in the Senate, to take over the Homeland Security post after he fired Kristi Noem last spring. At the time, Trump told advisers he had tired of the infighting and drama at DHS. When Mullin started the job, he told associates his primary marching orders were to keep the agency out of the news.

But a little more than four months into Mullin's tenure, the president is souring on him, viewing Mullin as weak and off-message, the people said.

A senior Trump administration official acknowledged that frustrations with Mullin had grown but said the president had no plans to fire him.

The frustration peaked last week when Mullin, speaking at a meeting of the National Governors Association in Oklahoma City, said that the narrative that immigration "steals American jobs is true in some industries, it's not true for all industries" and suggested immigration could be a way to make up for low labor-force participation rates in some areas.

The comments drew an backlash from Trump's most vocal outside backers, who viewed them as out of step with the administration's mission to deport as many immigrants as possible and reduce overall immigration numbers to the U.S. Laura Loomer, a right-wing influencer who speaks to Trump regularly, has called for Trump to fire Mullin, writing on social media that he has "done absolutely nothing to increase the rate of mass deportations."

Hours after his remarks, Mullin posted on social media: "NO amnesty for illegal aliens. Ever."

The episode followed several other decisions that put Mullin out of step with the president. After two fatal shootings of immigrants in the span of a week, Mullin temporarily halted most vehicle stops by federal immigration officials, only to have the president reverse the policy a day later. A senior administration official said that the president was annoyed that he didn't know about the policy change ahead of time.

Trump was also frustrated that Mullin wanted to cancel the Fourth of July fireworks show amid lightning, said people familiar with the matter. "One of my very brilliant people backstage said, 'Don't worry about it, sir. We can do it maybe next week,'" Trump told the crowd. "I said, 'It doesn't work next week. This is the big day. We want July Fourth. We're not looking for July something else.'"

MARK SCHIEFELBEIN/AP

President Trump with DHS Secretary Markwayne Mullin.

In late June, after the Supreme Court ruled the administration could end temporary immigration protections for 350,000 Haitians living in the U.S., Mullin suggested in an interview that some Haitians might be able to remain in the country: "Either try to fill out the paperwork and be here underneath a permanent status, or we'll help you get back to your country," he said.

The comments were seen by some inside the administration as out of step with the administration's messaging, since deporting the Haitian population had been a promise on the campaign trail, and the Supreme Court had just handed them a victory on the issue.

Lauren Bis, a White House spokeswoman, didn't mention Mullin directly in a statement, but said the president "has confidence in his Cabinet to carry out the agenda the American people voted for."

A DHS spokeswoman said the administration is "one team, and we have one fight."

The series of perceived missteps highlights the tightrope Mullin has been asked to walk. Though he came into office with the mission of changing his department's public image, particularly after immigration officials shot and killed two American citizens in Minneapolis, that goal has sometimes been at odds with Trump's desire to appear committed to his mass deportation agenda.

Under Mullin's watch, arrests and deportations initially dipped, but have since climbed to some of the highest daily totals of the administration to date, with ICE arresting between 1,500 and 2,000 immigrants a day, according to an administration official familiar with the data. DHS hasn't been publicizing the arrests.

The backlash also underscores the challenges that come with being Trump's Homeland Security secretary. While he has made hard-line immigration policies a priority in both of his terms, his DHS secretaries haven't lasted long.

Noem was the first cabinet secretary to be fired during Trump's second term. And in his first term, Trump had two Senate-confirmed DHS secretaries and four acting secretaries.

Mullin has faced strong internal opposition over his selection to permanently lead U.S. Immigration and Customs Enforcement, Lance Schroyer. Rank and file officials at ICE have balked at Schroyer, a veteran of the Oklahoma Highway Patrol who led Mullin's security detail when he was a senator.

ICE officials think he has a lack of federal government or immigration experience.

The Senate has yet to schedule a confirmation hearing for Schroyer.

Cassidy Clears Way for Blanche Confirmation

By Lindsay Wise
And Sadie Gurman

WASHINGTON—A key senator said on Friday he would vote to confirm Todd Blanche as attorney general, clearing the path for President Trump's pick to lead the Justice Department.

Sen. Bill Cassidy (R., La.) said Blanche isn't a perfect pick, but another attorney general could be worse.

"I'll be criticized for this vote. What's new?" Cassidy said, appearing to stumble over his words during a speech on the Senate floor. "But the people of Louisiana can be assured that I worked hard to understand the issues and make the right decision."

His announcement comes hours after Sen. Lisa Murkowski (R., Alaska) said she would oppose Blanche's nomination, which would have put his confirmation in jeopardy if Cassidy also voted no. Sen. Susan Collins announced her opposition to Blanche's nomination last week.

Senate GOP leaders have yet to announce the timing of any confirmation vote. It would mark an end to one of the most unusual confirmation processes for attorney general in recent memory.

For weeks, Blanche was forced to negotiate between Republicans troubled by a deal to resolve Trump's personal lawsuit against the Internal Revenue Service, and a president bent on obtaining the settlement's benefits: a $1.8 billion "anti-weaponization" fund to compensate his allies and immunity from IRS audits.

Republican holdouts Sens. John Cornyn of Texas and Thom Tillis of North Carolina sought Blanche's written assurances that the fund was dead and the tax-audit protections limited, in exchange for advancing him through the Senate Judiciary Committee.

NATHAN HOWARD/REUTERS

Sen. Bill Cassidy, center, said he would vote to confirm Todd Blanche as attorney general.

As Blanche, Trump's former personal lawyer, appeared to be making progress with the senators, the president put him in a tough spot. Trump first threatened to pull Blanche's nomination if senators didn't support him and said he would push for legislation to revive the compensation fund, lamenting its demise.

To break that logjam, Blanche and the Justice Department did end up rescinding the fund in writing and narrowed Trump's audit protections, but critics have said those efforts may not be binding on the president.

Cassidy said in his Friday floor speech that Blanche "showed poor judgment" in approving the "anti-weaponization" fund and granting Trump tax-audit protection. He also said he was troubled by Trump's use of the Justice Department to go after his perceived enemies, calling it lawfare that needs to stop.

Cassidy said he consulted myriad current and former law-enforcement officials in making his call. He also said Blanche has been criticized for things over which he has no control because Trump calls the final shots.

"This is not a referendum on President Trump," he said. "It is a decision regarding Mr. Blanche and very specific circumstances."

White House spokeswoman Karoline Leavitt called Murkowski's decision unsurprising but "nevertheless disappointing, considering all the Administration and specifically the Department of Justice has done for Alaska."

Murkowski, Cassidy and Collins were in a group of seven Republican senators who voted with Democrats to convict Trump of inciting insurrection in his second impeachment trial, after his supporters overran the U.S. Capitol in early 2021. The vote fell short of the two-thirds supermajority required. Among those GOP senators, only Cassidy, Collins and Murkowski of Alaska are still in office.

In May, Cassidy lost his bid for a third Senate term after Trump backed one of his primary rivals, Rep. Julia Letlow (R., La.).

Earlier Friday, Murkowski expressed skepticism about the assurances Blanche had given Cornyn and Tillis about the fund, saying it is only off the table because Blanche's nomination is pending and the Senate has leverage. "Once we vote, that will end, and there is no telling what the future holds," she said.

In a statement early Friday, Murkowski said she had had "constructive meetings" with Blanche, but still had numerous concerns, including what she viewed as the politicization of the Justice Department, which she said accelerated during the Trump administration, and Blanche's handling of the release of files related to convicted sex offender Jeffrey Epstein.

"The country needs an Attorney General who will check the worst impulses of this administration," Murkowski said. "I hope Mr. Blanche is able to achieve that, if confirmed, but I simply do not have confidence that will be the case."

Murkowski is a centrist who has bucked her party before, notably with her votes against repealing the Affordable Care Act in 2017 and to convict Trump of inciting insurrection in his second impeachment trial in 2021. She also supported codifying federal rights to abortion and same-sex marriage. She is up for re-election in 2028 in a state where she is at odds with the state GOP and will need a coalition of centrist Republicans, Democrats and independents to win. In Alaska, most voters aren't affiliated with any major party.

U.S. WATCH

PUERTO RICO

Drought Prompts Water Rationing

Puerto Rico has begun rationing water across the island amid an intense drought, leaving residents without supply for 48 hours at a time.

The rationing is expected to last for the rest of the month, according to the island's Aqueduct and Sewer Authority.

The hardest hit areas have been divided into zones that will alternate water service on 48-hour cycles, leaving some neighborhoods without water while others remain supplied.

Most of Puerto Rico is experiencing drought conditions, according to the U.S. Drought Monitor, exacerbating the island's struggling infrastructure. The drought is expected to persist or worsen for at least the next month, data from the National Oceanic and Atmospheric Administration showed.

Puerto Rico Gov. Jenniffer González-Colón said the rationing measure was implemented after evaluating weather forecasts, conditions of the Carraizo reservoir and climate conditions of the U.S. territory.

Parts of seven municipalities are impacted by rationing: San Juan, Juncos, Gurabo, Trujillo Alto, Canovanas, and Loiza, and Carolina.

Tanker trucks with drinking water are being distributed, with hospitals, long-term care centers and other essential services being prioritized.

Puerto Rico Resident Commissioner Pablo José Hernández, who represents the territory in Congress, has urged González-Colón to seek a federal emergency declaration from President Trump to unlock aid from the Federal Emergency Management Agency.

The White House didn't respond for comment.

—Jack Morphet

WASHINGTON

Funding Set Over Batteries, Minerals

The Trump administration has agreed to provide more than $2 billion in funding for companies producing batteries and critical minerals, adding to a wave of government cash aimed at weaning the U.S. off Chinese suppliers.

President Trump announced at a Friday roundtable with mining executives that the Defense Department has committed to loan next-generation battery company Sila Nanotechnologies $1.4 billion and signed deals with three other companies. More powerful batteries are needed for everything from drones to data centers that run artificial-intelligence models, making domestic production a priority for the administration.

Fears that the U.S. is reliant on China and other countries for the critical components of weapons and equipment needed by the Pentagon have fueled a government lending spree of tens of billions of dollars. The Defense Department has an office staffed with bankers and other specialists dedicated to funneling the money to the right projects.

Increasing domestic production of batteries and metals was the focus of Friday's roundtable at the State Department, which included Secretary of State Marco Rubio and Commerce Secretary Howard Lutnick. "We want these essential products to be mined, refined and made right here in the USA," Trump said.

—Amrith Ramkumar

Hegseth Strips Security Clearance From Biden's Air Force Secretary

By Marcus Weisgerber

Defense Secretary Pete Hegseth revoked the security clearance of a former high-ranking Biden administration defense official for allegedly leaking classified information about Air Force One.

Frank Kendall, who served as Joe Biden's Air Force secretary and in several high-level Pentagon posts during the Obama administration, was quoted in a New York Times article last month that stated that the Air Force One jet gifted to President Trump by the Qatari government lacks the defensive capabilities of the traditional jets that fly the president. Kendall has also been quoted by The Wall Street Journal in a recent article about the aircraft.

"Safeguarding classified information is a non-negotiable duty," Pentagon spokesman Sean Parnell wrote in a post on X. "Those who violate that trust forfeit the privilege of access and any role requiring it."

Parnell's post didn't specifically say what classified information Kendall released, but referenced "classified information regarding Air Force One's capabilities."

"I'm mystified," Kendall said in a text message when asked for comment. "I've been extremely careful to not say anything that could be classified, and as far as I know I have not said anything classified." He added, "So far no one has told me what I'm supposed to have revealed."

JOSE LUIS MAGANA/AP

Frank Kendall held posts under Presidents Biden and Obama.

Former officials often maintain security clearances after leaving government, allowing them to work on classified projects for defense contractors, serve on advisory boards or consult on other sensitive matters. Losing a security clearance could impact a person's earning potential and marketability for jobs.

Soon after the Times published its July 9 article, the Justice Department subpoenaed several Times reporters. Federal officials said the reporters weren't the target of the investigation. The Justice Department withdrew the subpoenas less than two weeks later.

A lack of defensive capabilities on the Qatari plane forced Trump to leave a July NATO summit in Turkey aboard an older Air Force One plane, the Journal has reported. The incident came less than two weeks after the luxurious Qatari Boeing 747 began flying as Air Force One following months of upgrades. Officials haven't detailed all of the modifications, but have said the plane's communications suite is the same as the older presidential planes'.

Trump has since said the Qatari plane would be "maxed out" with additional upgrades and the White House has said it would be out of service for about a month this fall for the modifications. Trump has continued to use the plane, flying on it to California and Nevada this past week.

Trump has previously pulled or suspended the clearance and in some cases security details for former officials that he has perceived as enemies, including more than four dozen former intelligence officials who signed a 2020 letter warning that the emails found on a laptop owned by Hunter Biden bore the hallmarks of a Russian disinformation campaign.

How a Data Center Flew Under the Radar

A California town's zoning rules allowed an Amazon project to quietly take root

By Zusha Elinson

JASON HENRY FOR WSJ (4)

Clockwise from left: The data center under construction in Gilroy, Calif.; Mayor Greg Bozzo; Gilroy is known as the world's garlic capital; Landon Sepulveda has organized opposition.

Furious residents packing city-council meetings have become a familiar scene as proposals for data centers spark backlash in towns across America. But in Gilroy, Calif., known as the world's garlic capital, there's a twist: The $2 billion facility that residents are railing against is already being built.

"Many if not most residents first learned about this project after construction had already begun," Coleen Crew, an elementary-school teacher, told the council at a recent meeting.

There were no public meetings or votes before a lone city staffer gave **Amazon.com** the green light last July to build a 438,500-square-foot data center on 56 acres of farmland 30 miles south of San Jose.

With outcry growing over data centers nationwide, local officials and developers found quieter ways to get projects approved. Some government leaders signed nondisclosure agreements early in the process; others steered projects through local zoning codes that sidestep public scrutiny.

In the farming community of Gilroy, Amazon's project was approved with a single signature—by the town's community-development director—because it met zoning criteria set 45 years ago for industrial development along a freeway.

Mayor Greg Bozzo said other big industrial projects have been approved in the same manner over the years, but didn't cause any uproar.

"It didn't bother them that a food-distribution center came to Gilroy without their engagement, but now it bothers them that a data center is coming to Gilroy without them having the possibility of engagement," Bozzo said.

Roger Wehner, vice president of economic development at Amazon Web Services, said the project went through a long approval process that included public notices and public-comment periods.

"While the project followed standard approval processes for an industrially zoned parcel, we recognize the community wanted more engagement sooner, and we take that seriously," Wehner said. "We've since met directly with residents and hosted an open house to hear feedback and answer questions."

The swell of local outrage has also pushed city officials to reconsider how they permit big projects like data centers in the future. The council is mulling a proposal that would require similar ventures to win approval from the city's planning commission. It would mandate that developers hold community meetings and notify people living nearby. "We...have an opportunity to change the way that we do business in Gilroy," the mayor said.

Amazon Web Services applied to build the data center in 2020, after buying a swath of land between a Walmart Supercenter and the Gilroy Premium Outlets. The city conducted a lengthy environmental review of the project, an onerous process developers elsewhere have sought to avoid.

But with no public meetings and scant media coverage, few residents even knew the project was under way.

Emails viewed by The Wall Street Journal detail how Amazon and the city quietly hammered out a deal over five years. Amazon officials sometimes grew impatient with the slow pace of government bureaucracy. "Our project has faced multiple delays and is now delayed by over a year," a company representative said in the spring of 2025.

City workers, in turn, sometimes appeared to tire of the company's pushiness during negotiations: "this matter is no longer up for discussion," one wrote.

Throughout, both sides were careful about what they shared with the public. When residents raised concerns in January of this year about the potential for battery fires like one in nearby Moss Landing, Gilroy's fire marshal wrote that "we should be careful to limit the level of technical detail that is distributed publicly" because Amazon's fire-suppression systems were proprietary. An Amazon official responded that he would figure out what they were "allowed to share with the public."

After word spread about the data-center project earlier this year, Gilroy resident Rosa Rodriguez wrote to city staff in February, asking to comment on the environmental-review report, saying "the damages data centers can cause are irreparable especially when it comes to a state facing drought." A city planner informed her that the comment period had closed in September 2024, according to the emails.

"These processes were not enough for the citizens of Gilroy to do anything about it," said Landon Sepulveda, a 21-year-old college student who has helped organize opposition to the project.

Mayor Bozzo countered that Amazon has promised to build a pipeline, on its own dime, to bring wastewater to the data center. He touted other benefits: tax revenue, construction jobs and $1 million from the company for the city to buy a new firetruck. Amazon also handed out grants to local nonprofits and sponsored the annual Gilroy Garlic Festival, Bozzo said.

Residents don't care about garlic-festival sponsorships, Sepulveda said, they want their city council to tell them about important projects and give them a chance to weigh in.

"Everyone has jobs, has lives," he said. "We've elected them to tell us, and we shouldn't have to watch over their shoulders."

Race Under Way to Develop Next Big Narcolepsy Drug

By Xavier Martinez

Narcolepsy isn't easy to treat. Existing drugs manage patients' symptoms—notably excessive daytime sleepiness and difficulty sleeping at night—rather than the cause. Yet a new type of drug is emerging that targets the root of the disorder.

It might lead to better drugs for a range of sleep problems.

The Food and Drug Administration on Wednesday approved **Takeda Pharmaceutical**'s Orzeyful, the first medication to treat narcolepsy by targeting a brain chemical that regulates wakefulness. It is the first in a series of similar medications being developed by drug companies such as **Eli Lilly** and **Alkermes** that analysts say could generate more than $10 billion in sales a year.

"It's really a complete revolution," said Dr. Emmanuel Mignot, a sleep-medicine professor at Stanford University who led Takeda's final studies and is credited for pioneering the science behind it. "The first time patients take it, it's like the light switch."

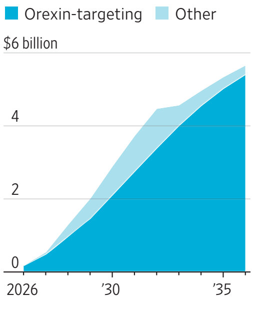
Orzeyful was approved for narcolepsy with sudden muscle weakness, a more severe form of the disorder.

Narcolepsy is unusual in neuroscience because researchers have long known exactly what causes it: A small group of brain cells that make a chemical called orexin die, disrupting a person's ability to stay awake during the day and to sleep at night. As a result, patients fall asleep without warning during the day, lose muscle control and hallucinate while nearly asleep.

The FDA has approved a drug to treat a root cause of the disorder.

Patients often sleep poorly at night despite the daytime sleepiness.

Projected narcolepsy-drug sales



Note: Risk-adjusted estimates of the projected top-10 selling narcolepsy drugs in 2032
Source: Norstella

To study the disease, scientists at Stanford in the 1970s and 1980s used narcoleptic dogs that collapsed paralyzed when excited.

Mignot came to Stanford to study those dogs (and still owns one narcoleptic Chihuahua today). He spent about 10 years looking for the gene behind the condition and discovered that people with narcolepsy who experience sudden muscle weakness were missing the chemical orexin.

The discovery gave drugmakers a clear target in a field where most diseases involve poorly understood biology.

At Japan-based Takeda, scientists searched the company's library of chemical compounds, looking for one that could switch on the orexin receptor. In 2011, researchers discovered one that showed promise.

It took several years to turn it into a pill.

Existing treatments are decades-old stimulants and sedatives that target one symptom at a time, but Orzeyful and its competitor drugs are designed to treat the disease as a whole.

The science of targeting these chemicals has impact beyond narcolepsy. Takeda is testing orexin-targeting drugs in other conditions, including sleep apnea, chronic daytime sleepiness and in sleep-deprived healthy volunteers, and early results are promising.

Takeda's late-stage studies involved two 12-week trials of 273 adults.

Patients who took Orzeyful showed improvements in staying awake, had fewer instances in which they lost muscle control and slept better at night than those on placebo.

Tyler Chapman was diagnosed with narcolepsy at age 14. He tried a powerful nighttime sedative to sleep, but the drug triggered severe psychological side effects. Going off it caused his symptoms to return more severely. He stopped playing sports, slept 16 hours a day and started failing several classes.

Chapman fell into the habit of consuming the equivalent of about 10 cups of coffee's worth of caffeine a day and tried 13 different medications.

This summer, at age 19, he volunteered to be a part of a study of Takeda's drug at Stanford's sleep clinic.

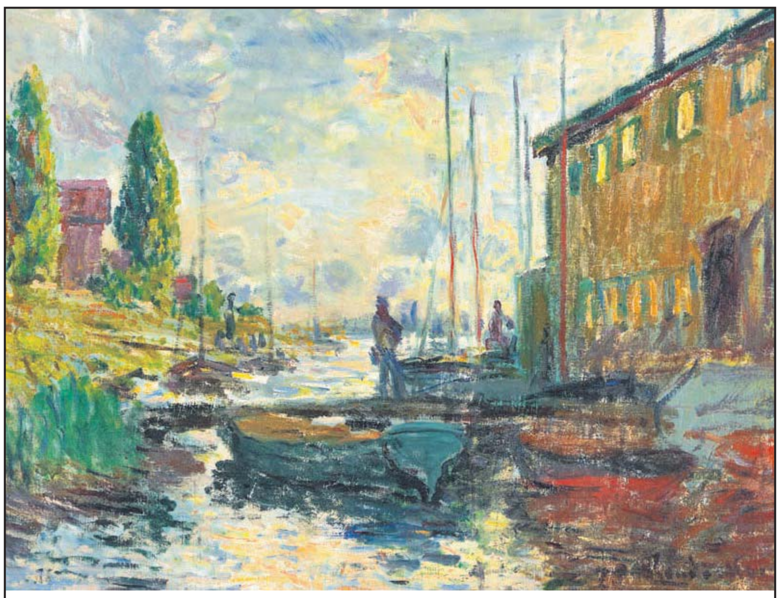
He said the results were noticeable within minutes.

"My body was hot-wired," said Chapman, a sophomore at the University of Tennessee, Knoxville. "It was the first time I felt somewhat alive in the last 10 years."

Before U.S. patients can access Takeda's medication, the Drug Enforcement Administration has to formally schedule Orzeyful as a controlled substance—a process that can take up to 90 days.

Takeda has projected peak sales could top $3 billion, a figure that depends partly on how many of the around 60,000 diagnosed U.S. patients start treatment and whether the market grows.

The company estimates that nearly 120,000 people in the U.S. have the condition.



IMPRESSIONIST ICON
CLAUDE MONET

Important artist. Historic setting. Rare painting.

Vibrant and atmospheric, this masterpiece perfectly embodies Claude Monet's legendary genius. Painted in 1875, just one year after the first Impressionist exhibition, *Le bassin d'Argenteuil* captures the quiet riverside town where the groundbreaking movement was born. Signed and dated "Claude Monet 75" (lower right). Oil on canvas. 20" x 27½" (Frame: 29¼" x 37"). #32-2623

Learn more about this painting

M.S. Rau
FINE ART • ANTIQUES • JEWELS

ws@msrau.com • msrau.com

NEW ORLEANS 622 Royal Street • 888-767-9190 | **ASPEN** 307 S. Galena Street • 970-499-7720

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry.
Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

Saudi Arabia, Turkey, Pakistan Sign Pact

Countries scramble for new security arrangements in the wake of the Iran war

By Jared Malsin

ISTANBUL—The leaders of Turkey, Saudi Arabia and Pakistan signed a mutual-defense agreement Friday, laying the foundation for closer military ties among three U.S. allies looking for new ways to shore up their security after years of upheaval in the Middle East.

The agreement comes as the U.S. and Israeli war against Iran has created new risks for the region, while raising uncertainties about the American security umbrella. President Trump, having launched the war against the advice of his Arab Gulf allies, is looking for an exit that many countries in the region fear could leave them exposed to an angered and emboldened Iran.

Israel's demonstration of powerful military and intelligence capabilities and its willingness to use them in the region since the Hamas attack on Oct. 7, 2023, also has raised new security concerns for other Middle East powers.

The agreement brings together Pakistan, a nuclear-armed nation, with Saudi Arabia, a wealthy oil producer, and Turkey, a NATO member with a large and growing defense industrial base.

It builds on an existing defense arrangement between Saudi Arabia and Pakistan. A Turkish official said the pact includes a collective-defense clause and is purely defensive, not aimed at any specific actor. Other countries are welcome to join, the official said.

"The Agreement is intended to strengthen collective deterrence against any act of aggression, and stipulates that any armed attack against any one of the three States shall be regarded as an attack against them all," Pakistan's Foreign Ministry said.

The accord underscores how regional powers are taking a hard look at their security in the wake of the Iran war. Tehran built its defense largely on retaliatory strikes across the Persian Gulf, which exceeded its attacks on Israel and hit economic and cultural targets, as well as U.S. bases and embassies. Iran also launched missiles at Turkey, a NATO member that hosts an important base for U.S. forces.

> They 'view the overall destabilization of the region with a similar lens.'

Israel, meanwhile, is bumping up against Turkey in Syria and launched a missile attack on Hamas leaders in Qatar last year that alarmed Gulf states that got little warning and assumed their relationship with the U.S. would prevent such strikes.

Saudi Arabia also faces a growing threat in neighboring Yemen, where the Iran-backed Houthi militia has begun attacking opposing military forces backed by the kingdom and shooting at Saudi tankers transiting the Red Sea.

The kingdom said a Houthi attack Thursday injured 11 people in a Saudi border town.

"It's a response to both of these destabilizing factors, because all three countries view the overall destabilization of the region with a similar lens, tracing it both to Israel and to Iran," said Sinan Ülgen, a former Turkish diplomat and the director of EDAM, a think tank in Istanbul.

The leaders of the three majority Sunni Muslim nations signed the agreement at a ceremony in Mecca, home to the holiest site in Islam. Turkish President Recep Tayyip Erdoğan signed the agreement along with Saudi Arabian Crown Prince Mohammed bin Salman and Pakistani Prime Minister Shehbaz Sharif.

The three governments didn't say what, if any, practical steps they would take if any of them were attacked. Pakistan and Saudi Arabia signed a similar bilateral agreement last year, months before the kingdom came under attack from Iranian missiles and drones during the current conflict. Pakistan dispatched a fleet of warplanes to the Gulf country in April after several weeks of war.

The new accord could be seen as an effort to build up a bulwark against future Iranian attacks, analysts said.

"This gives a message to Iran that it cannot just simply dictate its way under the new realities which we see are now emerging, which have considerably strengthened Iran's hand in the Gulf region," said Umer Karim, an associate fellow with the King Faisal Center for Research and Islamic Studies, a think tank in Riyadh, Saudi Arabia.

Iran Sees Opening In the Gulf

Continued from Page One

As a military matter, Iran is unlikely to be able to deny the U.S. Navy access to the Gulf if it decides to sail through the strait, analysts and former senior military commanders say. The Pentagon sent two Navy guided-missile destroyers through Hormuz in April at the height of the war.

But by laying out maximalist demands, Iran may be testing President Trump's appetite for resuming the war or for taking an off-ramp, even if it means not immediately contesting Iran's bid to block the U.S. from the Gulf.

No matter what Trump does, "the fundamental result is going to be significant Iranian de facto control over the strait," said Jonathan Panikoff, a former senior U.S. intelligence officer now with the Atlantic Council, a Washington think tank.

The Trump administration would only accept an arrangement in the Strait of Hormuz where Iran receives no tolls or fees and can't deny anyone access to the waterway, a U.S. official said, adding that any specified shipping routes would be temporary. Another American official said the U.S. would lift its blockade on Iranian ports if Tehran opened the strait without impediments.

"It's sort of open right now" because of the U.S. blockade on Iranian ports, Trump told reporters Thursday. He acknowledged that Iran "can always shoot something, always have something or drop a mine, and if you have one mine sitting out there, you sort of mess things up because people don't want to take their billion-dollar boats and accidentally get hit by a mine."

The memorandum of understanding Trump signed with Iran in June also sought to open the Strait of Hormuz and clear the way for deeper talks and an eventual end to the war. But it fell apart amid Iranian attacks on ships aimed at asserting control over the strait.

AMIRHOSEIN KHORGOOI/ISNA/AP

A small boat races past cargo ships and other vessels anchored in the Strait of Hormuz.

The draft Hormuz deal would temporarily set up an inbound lane near Iran and an outbound lane near Oman, though Iran's top leaders still need to sign off, officials said.

The agreement could help unstick energy flows through Hormuz and ease pressure on the global economy. But the Arab energy exporters of the Persian Gulf, while weary of a war that has hammered their economies, are concerned it will give Iran a permanent say over a waterway that is their financial lifeline.

Iran's diplomats, under pressure from the Revolutionary Guard, insist more steps would be needed for the strait to fully reopen, including oil-sanctions relief and lifting a U.S. blockade on Iran ports.

Israeli ships would also be banned from transiting the strait, according to a report by the Revolutionary Guard-linked Fars News Agency, along with ships or cargo linked to actions against Iran's regional militia allies. Countries that have caused damage to Iran would have to pay compensation before being allowed to transit. Iran's government and military would manage navigation and traffic, Fars reported, saying those terms were included in draft legislation being reviewed by Iran's Supreme National Security Council.

Ali Vaez, the Iran project director of the Crisis Group, a conflict-resolution organization, said the prohibition on warships is at the heart of Tehran's demands. "Iran's control is designed to provide tools to deny access to hostile vessels," Vaez said.

Mediators said the Iran-Oman agreement doesn't include those provisions laid out by Fars. But they still took the Iranian demands seriously after Iranian officials communicated those demands to Arab mediators leading to a setback in the talks.

The permanent American naval presence in the Gulf stretches back to 1971 when the U.S. took over a British base in Bahrain and later made it the headquarters of the Navy's Fifth Fleet. The U.S. military footprint in the Gulf expanded in recent decades, reaching 30,000 troops at bases in Kuwait, Saudi Arabia, Qatar and the United Arab Emirates.

But Iranian attacks on those bases have forced the Pentagon to redeploy troops and to rely heavily on less-vulnerable installations outside the Gulf.

WORLD WATCH

NARENDRA SHRESTHA/EPA/SHUTTERSTOCK

LAST RITES: A shaman dances during funeral services for Nepalese mountaineer Pur Bahadur Gurung on Friday in Kathmandu. The climber was one of 10 who died after an avalanche struck the group July 30 during an expedition up Broad Peak, the world's 12th-highest mountain.

SERBIA

Fires Break Out Amid Heat Wave

Thick smoke drifted over a wooded area in northeast Serbia on Friday as authorities raced to contain a major wildfire, while other blazes raged across the country amid extreme heat and prolonged drought gripping the Balkans.

Firefighters used helicopters to drop water on the blaze sweeping through forests near a nature reserve about 40 miles from the capital, Belgrade. Another fire raged near Kraljevo.

The heat wave bearing down on Europe in recent weeks has set national temperature records in multiple countries, led to droughts that have strained national energy systems and fueled wildfires from Western Europe to the Balkans.

—Associated Press

FRANCE

Pope Leo to Meet Abuse Survivors

Pope Leo XIV will meet with survivors of clergy abuse during a four-day trip to France next month, the Vatican announced on Friday.

Leo met with six abuse survivors during his recent trip to Spain, where the Catholic hierarchy has only recently begun reckoning with its legacy of abuse and coverup after long dismissing the severity of the scandal.

In France, a 2021 report estimated 330,000 children had been sexually abused over 70 years by church personnel. The pontiff last month signaled commitment to continuing the fight against clergy sexual abuse by appointing French Bishop Thibault Verny to head the Vatican's child protection advisory commission.

—Associated Press

KENYA

Elephants' Deaths Blamed on Poison

Sixteen elephants died last month in Kenya's Amboseli National Park from suspected cyanide poisoning after eating tomatoes in nearby farms.

Investigations are ongoing into how cyanide found its way into an ecosystem where wild and domestic animals coexist. Growers have disputed claims that cyanide from their tomatoes killed the elephants.

The wildlife service Friday said it requested the Pest Control Products Board to investigate whether the chemical "may have been improperly used, stored, or disposed, and whether water, soil, or grass may have been contaminated."

Kenya has been recognized for rebuilding its elephant population to more than 36,000 individuals.

—Associated Press

SRI LANKA

Inmates Killed In Prison Clashes

Three inmates were killed and more than 20 were injured in two separate prison clashes in Sri Lanka on Thursday and Friday, a government minister said.

In a third detention facility, officials used tear gas to control inmate protests Friday.

Public Security Minister Ananda Wijepala told Parliament Friday that one inmate died at Colombo Magazine Prison in the capital, Colombo, late Thursday when about 40 prisoners clashed after breaking out of their cells.

Two inmates died Friday morning at Kuruwita Prison in Kuruwita town, about 50 miles from the capital, Wijepala said.

Prison officials couldn't be reached for comment.

—Associated Press

JAPAN

Typhoon Hits Parts Of Country's South

Typhoon Dolphin moved over Japan's southern remote islands Friday, causing a main airport on Okinawa to close and grounding all flights in and out of the island, while sending hundreds of people to take shelter at evacuation centers.

The typhoon was just north of the main island of Okinawa with maximum winds of 89 mph as of Friday afternoon, according to the Japan Meteorological Agency.

The Naha Airport on Okinawa Island said it closed Friday and all domestic and international flights in and out of Naha have been canceled.

As of midday Friday, 240 people had taken shelter at evacuation centers across Okinawa, the prefecture said.

—Associated Press

International Trafficking Network Is Smashed

An international police operation led by Spanish authorities dismantled a criminal network involved in trafficking migrants, drugs and weapons across the Western Mediterranean, the European Union police agency Europol and Spain's Civil Guard announced Friday.

The takedown of the group underscored the professional and highly lucrative nature of migrant and drug smuggling operations in the narrow sea that separates Europe from North Africa. Spanish authorities described the network as one of the "largest criminal organizations specializing in maritime human trafficking in the Mediterranean."

Europol said the network "arranged storage, transport, refueling, maritime transfers, vessel maintenance, and counter-surveillance services" for other smuggling gangs.

The agency supported and helped to coordinate the operation that Spanish authorities launched in 2023 involving Spain's Civil Guard and National Police, as well as French, Polish and Portuguese law enforcement and Europol.

The arrests came as a result of an "action day" on June 16, Europol said, that led to 77 arrests in Spain and one in Algeria and the seizure of 18 motorboats, drugs, satellite phones, a handgun and more than $29,000.

The network had a two-way smuggling route between Algeria and Spain, transporting drugs to the African nation and cramming boats with migrants for the return trip, Spain's Civil Guard said. "They are considered responsible for at least 64 migration operations through which they allegedly smuggled more than 2,000 migrants into Spain, obtaining profits exceeding 24 million euros," the Guard said.

—Associated Press

북, 탄도미사일 발사
연합뉴스TV
6(목) 18:54
폭염주의보
제주시동부
장보경 기자
국방부
북한 탄도
6월 이후 42일만에 발사
경제
외식업체
비 15배
광주
33.0℃

JEON HEON-KYUN/EPA/SHUTTERSTOCK

People in South Korea watched news coverage Thursday of North Korea's ballistic missile test launch.

North Korean Missile Test Boosts Regional Tensions

Pyongyang fired a ballistic missile off Japan, after Tokyo launched Tomahawk

By Dasl Yoon
And Junko Fukutome

North Korea's test launch of a ballistic missile this past week is stirring fresh friction with Japan, the latest example of growing military tensions among Pyongyang and U.S. allies in the Indo-Pacific.

North Korea launched a short-range ballistic missile Thursday into the waters between Japan and the Korean Peninsula, said South Korea's defense ministry.

The timing of the launch, coming on the 81st anniversary of the U.S. bombing of Hiroshima and just days after an admonition from Tokyo about the rising threat from North Korea, suggests that Pyongyang was seeking to send a warning to Japan.

Friction between North Korea and Japan has been increasing. The regime of Kim Jong Un has blasted the deepening of military ties between the U.S. and Japan. Meanwhile, the U.S. and its allies in the region have expressed alarm about North Korea's increasing belligerence.

Growing ties between China, Russia, North Korea raise security risk.

In the days leading up to the missile launch, Kim's sister Kim Yo Jong criticized Japan's first-ever test launch of a U.S.-made Tomahawk cruise missile, as well as Tokyo's participation in U.S.-led military exercises earlier this year. She accused Washington of being behind Tokyo's "dangerous military moves."

"One effective way is to make Japan feel that its security has been exposed to greater danger," she said Wednesday.

This past week, after Japan's Tomahawk test, North Korean state media accused Washington of turning the U.S. forces in Japan into a "de facto war command." It vowed to continue to expand its nuclear program.

China and Russia have joined North Korea in condemning the expanding scope of U.S. military cooperation with Asian allies.

Japanese Prime Minister Sanae Takaichi has been beefing up Tokyo's military with new weapons and capabilities. Japan recently announced plans to deploy an Aegis destroyer in the Pacific.

In a defense white paper released Tuesday, Japan cited growing military coordination between China, Russia and North Korea as a heightened security risk.

The report raised concerns about the possibility that Russia is transferring nuclear and missile-related technology to North Korea in exchange for the Kim regime's deployment of North Korean troops and weapons for Russia's war in Ukraine.

Pyongyang's state media didn't report on the Thursday launch.

Amanda Knox's Fringe Show Spurs Free-Speech Debate

By James Hookway

MATT LICARI/ASSOCIATED PRESS

Amanda Knox was acquitted of murder in Italy in 2015.

Amanda Knox's debut show at the Edinburgh Fringe festival has opened up a fresh debate on freedom of expression, years after the American was convicted and later acquitted of the murder and sexual assault of her roommate Meredith Kercher in Italy.

Kercher's sister, Stephanie Kercher, told the BBC this past week that Knox's show trivializes the murder of her sister in Perugia, where the two women were students nearly two decades ago. She gave her backing to a new petition to get Knox's show pulled from the lineup at the Fringe, which is an annual event featuring comedy, music, theater and art.

Knox has defended the show, saying on her Instagram account that her performance "honors Meredith Kercher's memory and calls out the violence that was done to her and to me."

The director of the Fringe Society overseeing the festival, Tony Lancaster, dismissed the petition, which has gathered more than 7,000 signatures. "I think canceling it or pulling it, just because we don't necessarily agree with an element of it, it's a slippery slope from there," he told LBC radio in the United Kingdom.

Kercher was found stabbed to death in November 2007 in the apartment she shared with Knox and two Italian women. The killing became a global phenomenon as suspicion fell on Knox and her then boyfriend, Raffaele Sollecito. Knox and Sollecito spent nearly four years in prison during the initial investigation and murder trial before they were freed by an appeals court and acquitted by Italy's highest court in 2015.

Another man was convicted of Kercher's murder after his DNA was found at the crime scene.

Knox returned to the U.S., where she began to campaign against wrongful convictions and participated in the production of several television documentaries and dramas.

Her new show, "Cartwheel," is a reference to reports in some media that she performed acrobatics in the police station after Kercher's death. She has pitched it as the story of a woman nearing 40 who is hounded by what happened, "especially when half the world is telling her to get over it, while the other half still thinks she's guilty."

In her Instagram post, Knox described the petition to pull the show as an attempt to shame her into silence.

"It's a fairly precise description of what 'Cartwheel' is about and why it deserves to exist," she said.

The ultimate decision on whether to go ahead with the show lies with Knox and the specific venue where it is being held. All shows in the 11-night run of "Cartwheel" have sold out.

No More Surprises
No More Emergencies
No More Disruptions

Factiva Sentiment Signals
POWERED BY OLIVER WYMAN

An unforeseen corporate credit event can leave your business exposed to risk. Utilizing Factiva's renowned news content collection and cutting edge, AI based models, Dow Jones and Oliver Wyman have partnered on a solution that offers early warning signals of potential corporate risk events that you can add to your own workflow via an API.

Get the critical insights you need, now.

For more information visit **dowjones.com/fss** or email **fss@dowjones.com.**

DOW JONES
FACTIVA

LEARN MORE

© 2026 Dow Jones & Co., Inc. All Rights Reserved. 6DJ1101

PEERAPON BOONYAKIAT/SOPA IMAGES/ZUMA PRESS

Rescue workers carried the body of a person who was killed Friday in a shooting at Debsirin Nonthaburi School in Nonthaburi, Thailand's second-largest city.

Thai School Shooter Kills Seven

Police say teen shot grandparents and staff before turning the gun on himself

By Gabriele Steinhauser

WASON WANICHAKORN/ASSOCIATED PRESS

A woman weeps beside the body of one of the seven victims killed in a school shooting.

A Thai teenager killed seven people in a rampage that began at his home and ended at his school outside Bangkok, police said Friday.

The 14-year-old boy used his grandfather's gun to kill two of his grandparents and went on to attack his high school north of the Thai capital, police said.

The shooter killed two teachers and three other school staff in Nonthaburi, Thailand's second-largest city. He then turned the gun on himself, police said.

Nine people, including two students, were in critical condition, Thailand's health ministry said. More than 20 others were injured.

The shooting at Debsirin Nonthaburi School was the latest in a spate of shootings in Thailand, which has more guns owned by private citizens than any other country in Southeast and East Asia.

The Thai government doesn't release data on gun ownership in the country of 72 million people. However, a 2018 report by the Small Arms Survey, a research project at the Geneva Graduate Institute in Switzerland, found there were about 10.3 million firearms in civilian hands in Thailand, of which 4.1 million were unlicensed.

Last February, an 18-year-old gunman killed the director of a school in southern Thailand, months after another shooter killed at least five people at a Bangkok market.

Those and other incidents have drawn attention to a controversial Thai government program that allows police and soldiers to buy subsidized firearms. Experts say the program has contributed to the high number of unlicensed guns in circulation in the country.

Trairong Piwpan, a spokesman for the Royal Thai Police, said the suspected shooter found his grandfather's 9mm handgun and ammunition. He fatally shot his grandparents at the home he shared with them before heading to his high school, Trairong said.

Foithong Choenyim, a volunteer first responder who said his daughter was a seventh-grader at the school told media he rushed to the school to help the injured. When rescue workers entered the building, they found the suspect armed with a handgun and injured teachers and students in corridors and on staircases, he said.

Police said they attempted to persuade the suspect to surrender, but he shot himself. A search of his bag found more than 30 additional rounds of ammunition.

Prime Minister Anutin Charnvirakul said the suspect might have acted out of stress and frustration over his academic performance.

"I understand that his grandmother was a teacher and wanted him to perform well in school, and she was quite strict and demanding," Anutin said. Police also learned that he had been under stress over his studies and had complained about it.

China's Exports Remain Resilient

By Hannah Miao

China's exports have surged this year, driving its economic growth while threatening to exacerbate tensions with trading partners.

China's latest monthly trade data was released Friday by the country's customs agency.

China's exports rose 24% last month from a year ago in dollar-denominated terms. That was down slightly from June's 27% growth, but still topped economists' expectations.

For the first seven months of 2026, exports have risen about 19% from the same period in 2025.

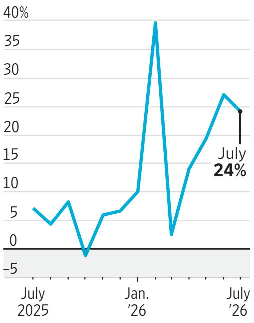
Shipments of semiconductors and computing equipment added more than 10 percentage points to China's overall export growth in July, the biggest contribution since at least 2002, according to Capital Economics analysis. The growth was primarily driven by rising prices.

China's exports to the U.S. increased 17% year over year in July, while imports from the U.S. jumped 15%.

American tariffs on most Chinese goods are generally lower now than they were a year ago amid a trade detente, though the two superpowers in recent days have exchanged a barrage of retaliatory measures.

President Trump and Chinese leader Xi Jinping are expected to meet next month.

Monthly Chinese exports, change from a year ago*



*In dollar-denominated terms
Source: Chinese General Administration of Customs

Canadian Job Market Improved In July

By Robb M. Stewart

OTTAWA—Canada's job market continued to warm up into the summer, with the private sector driving hiring in July that helped push the unemployment rate to a two-year low.

Employers in the country added a stronger-than-expected 75,100 jobs in July, Statistics Canada said Friday. That brought the rise in net employment over the last three months to 181,100, reversing a pullback early in the year.

The unemployment rate declined 0.1 percentage point to 6.4%—a third decline in a row after it hit 6.9% in April, and the lowest level since July 2024. Economists were expecting the jobless rate to hold steady with a modest 20,000 in employment, similar to June's advance.

The labor market's recovery adds to signs Canada's economy is settling after being slugged by trade uncertainty and U.S. tariffs.

Growth has picked up after the economy contracted to begin the year.

The number of employees in the private sector rose by 57,900 last month and the ranks of the self-employed increased by 44,400.

The participation rate—the proportion of the working-age population who were either employed or unemployed—edged up 0.1 point to 65.1%. The employment rate, the proportion of the working-age population that is employed, ticked up 0.1 point to 60.9%.

In Alberta, a Risky Bet on Secession Vote

By Amanda Coletta

JENNIFER GAUTHIER/REUTERS

Alberta Premier Danielle Smith has cleared a path for voters to choose if the Canadian province should pursue a referendum that calls for independence from the federal government.

HIGH RIVER, Alberta—Danielle Smith, the premier of this oil-rich province, is regarded as a maverick with a reputation for taking political risks. Now she is embarking on perhaps the biggest gamble of them all.

Smith has paved the way for a referendum on Oct. 19 that will ask if the province should stay in Canada or start the process toward a second, binding referendum on whether to leave it for good. The idea has jolted Canada, which depends on Alberta's oil-and-gas revenue and is in the midst of a trade fight with the U.S.

"I've watched the separatist movement since I got involved in politics back in the '90s, and I don't think I've ever seen the support as high as it was after the Liberals got elected last year," Smith said in an interview, referring to Prime Minister Mark Carney's party. She said 700,000 Albertans—out of about five million—have signed petitions either for leaving or staying.

"I think we need to have the debate and have the answer," she said.

The outcome will have far-reaching consequences for Smith's legacy, Alberta's fortunes and Canada's efforts to buttress its economy amid fraying U.S. ties. Carney, who led the Bank of England during Brexit, has called the referendum a "dangerous bluff."

Smith insists she wants Alberta to remain part of Canada, albeit with substantial autonomy. But she made it easier for separatists to have a vote, and critics say she fanned their grievances.

The referendum is making no one happy.

Other premiers oppose it. Businesses warn it could chill investment. Separatists want a stay-or-leave vote now, not a referendum on a referendum, and some have called for her ouster. Federalists accuse Smith of putting the country's unity on the line to placate separatists in her base—polls show more than half of her United Conservative Party voters back separation. "She is very much aware that the people who helped bring her to power as premier are some of the most passionate separatists," said Shachi Kurl, president of the Angus Reid Institute, a pollster. "It's a tough bind."

> 'I think we need to have the debate and have the answer,' Smith says.

In High River, a foothills town 42 miles south of Calgary where Smith and her husband once owned a restaurant set in a vintage railway car, Albertans are divided on the need to hold a referendum.

"The whole thing is just ridiculous," said Julie Shoup, 69 years old, a retired foster parent who supports Alberta remaining in Canada. "It's just driving people apart."

Heidi Dominas also plans to vote for Alberta to remain in Canada but doesn't mind having a vote. "It gives people that feeling of this is how democracy works," said Dominas, 63, who was working the till at a shop off the main drag.

Frustration with the federal government's treatment of Alberta, home to the world's fourth-largest proven oil reserves, has long ebbed and flowed here.

In Carney, Trudeau's Liberal Party successor as prime minister, Smith has found an unlikely ally. A former United Nations special envoy on climate action and finance, Carney surprised many political observers when he pledged to turn Canada into an "energy superpower" and backed a new oil pipeline from Alberta to the west coast of British Columbia.

Smith said improved ties with Carney's government is proof Canada still works, an argument she hopes bolsters the federalist cause.

"I've been very forthright with the prime minister because he can read the polls just as well as I can," Smith said. "I said you and I have to work together on trying to address these issues in a meaningful way, and so I'm glad to see that he's taken it as seriously as I have."

Polls show a minority of Albertans support separation, but analysts say the text of the question might encourage votes for another referendum to send a message of protest to the federal government. A May Angus Reid poll found 30% of Albertans supported leaving Canada. When the question was whether to stay or have a binding vote on leaving, 35% wanted the official referendum.

Few Canadian politicians have charted as dramatic an arc as Smith, 55, a polarizing figure who has helped shape Canada's conservative movement.

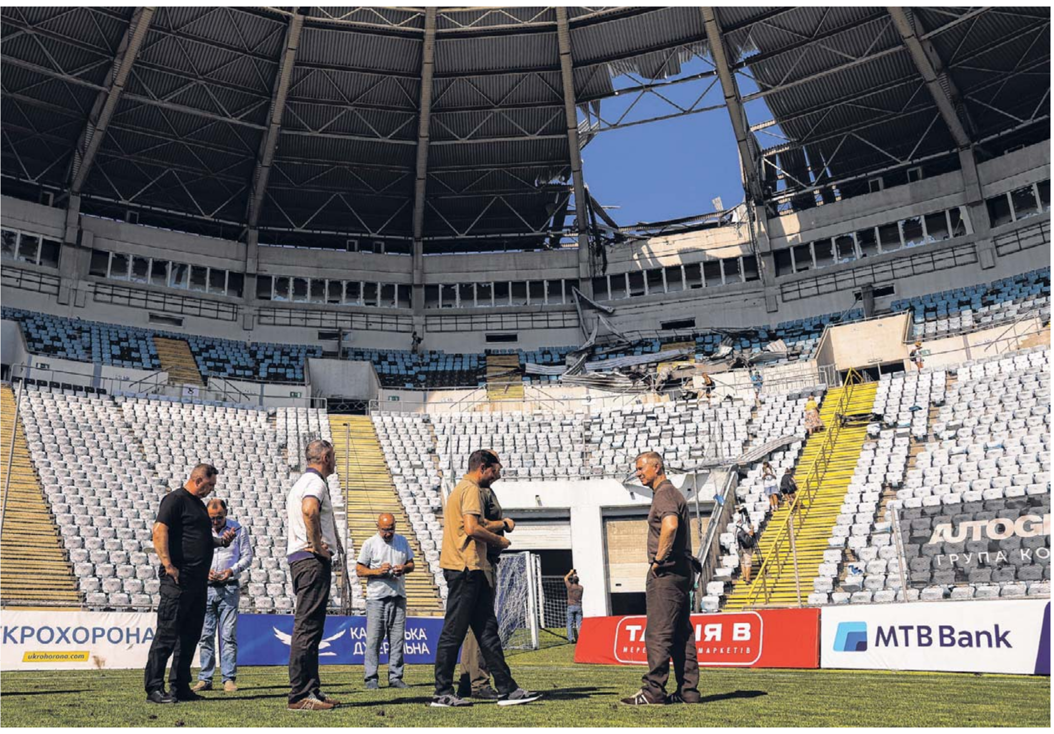
She came to national prominence in 2009 as leader of the fledgling, populist Wildrose Party and turned it into a challenger to the Progressive Conservatives, who had governed Alberta since 1971.

In 2014, she made a gamble—and lost. She defected from the party she led to the Progressive Conservatives. She thought it would unite the right, but Albertans saw it as a betrayal.

Smith left politics and hosted a call-in radio show, which she still does as premier. She staged a comeback in 2022 amid a United Conservative Party revolt that led to the ouster of then-Premier Jason Kenney over his pandemic restrictions.

"She told everybody what they were thinking and feeling was relevant," said Janet Brown, an Alberta-based pollster. "That seems to be her magic formula."

Airstrike Damages Ukrainian Stadium



IGOR MASLOV/EPA/SHUTTERSTOCK

SURVEYING THE DAMAGE: Ukrainians inspect the aftermath of a Russian strike Friday at Chornomorets Stadium in Odesa. At least one person was reported injured in the attack, according to a government official.

Russia Is Tied to Drone in Germany

By Lara Seligman
And Shelby Holliday

An explosive-laden drone discovered at an airport in Germany this past week likely belongs to the Russian government, according to U.S. officials familiar with intelligence reports about the incident.

The drone was spotted on the tarmac at Leipzig/Halle Airport in eastern Germany on Tuesday night in a secure area near a Ukrainian cargo jet, prompting the airport to shut down.

The country's interior minister said the incident represents "a new level of danger," pointing to a sophisticated foreign actor as the potential culprit.

Authorities also are looking into a second unidentified object that collided with a cargo plane after the aircraft aborted its landing at Leipzig because of the closure. The plane suffered minor damage and landed safely nearby.

SEBASTIAN WILLNOW/DPA/ZUMA PRESS

Authorities inspect the grounds of Leipzig/Halle Airport.

Russia's alleged link to the incident comes as U.S. intelligence found Russian President Vladimir Putin poses an increased threat to NATO's eastern flank.

New U.S. intelligence reports say Putin could try to test NATO's resolve with a limited assault on an allied country in the next few years, The Wall Street Journal reported. The assessments envision scenarios ranging from a cyberattack to a small-scale land incursion.

The Russian Embassy in Washington didn't respond to a request for comment.

German Interior Minister Alexander Dobrindt said Wednesday at the Leipzig airport that while drone sightings near airports weren't new, finding one armed with explosives was "a new threat scenario."

Dobrindt noted that the investigation into the incident would assess whether foreign powers were involved.

German publications have reported that the drone's detonator failed.

Dobrindt didn't name Russia as a possible culprit, but Western security officials have said they suspect Moscow is behind many recent efforts to disrupt and attack European infrastructure.

U.S. and European leaders increasingly see signs of Russia conducting probing attacks to test NATO's resolve, including Russian cruise missiles that have landed in Poland and drones flown into Romania.

The threat to European aviation is rising, according to analysts.

From August 2024 to February of this year, suspicious drones were spotted at least 144 times in 13 countries, according to a report last month from the London-based International Institute for Strategic Studies.

Startup Helps Evade Restrictions

Continued from Page One

years ago, A7 says it handles nearly 20% of payments in Russian foreign trade, or more than $100 billion annually. President Vladimir Putin gave it his blessing last year, taking part by video link in the opening of an A7 branch office.

Now, A7 is planning to take its services global and fulfill Putin's vision of an alternative financial system outside the control of Washington or Brussels.

Having recently opened its first offices abroad, in Nigeria and Zimbabwe, A7 says it is weighing expansion into Latin America and the Middle East. Executives don't hide their desire to serve countries seen as pariahs in the West.

"Before, the Western system essentially enslaved the whole financial world, allowing the West to flip a switch at any time and stop any country from being able to make payments," Shor told TASS, the Russian state news agency, in July. "We give companies and countries freedom, because our system is immune to sanctions."

The U.S., U.K. and European Union have all sanctioned A7. But analysts say the payment network has adapted to Western pressure, and it touts its resilience amid the sanctions.

In June, during Russia's annual economic forum in St. Petersburg, A7's stand featured a giant roly-poly toy with the company's logo.

After keeping a low profile in its early days, A7 embarked on a mass advertising campaign. Digital billboards in Moscow hype its low rates for sending money abroad, a bid to market its services to smaller companies and individuals, like a sort of Western Union focused on international money transfers. One of Russia's most popular singers, Filipp Kirkorov, sang a ditty about A7's defiance of European sanctions in one promotional video.

A7's website demonstrates its reach by showing flags of dozens of countries, including the U.S., China and Iran.

A7 has benefited from rapid growth in Russian trade with China, which has surged since the start of the war with Ukraine as Moscow has drawn closer to Beijing. Some 65% of the payment network's volume takes place in Chinese yuan, according to a presentation circulated by A7 last year. On its website, the company touts its ability to transmit funds to China in four hours.

In 2024, Shor teamed up with Promsvyazbank, a Russian state-owned bank that focuses on the defense sector, to launch A7.

The bank, now called PSB, was among the first Russian lenders to be sanctioned by the West and cut off from the Swift network after Putin's invasion of Ukraine. Swift, a Belgium-based messaging system used by thousands of banks worldwide, is the lifeblood for much of international commerce.

Initially, Russia's corporate registry showed Shor owned 51% of A7 while PSB owned the rest. The registry still shows the bank's 49% stake but hides the majority owner. Russian law allows companies to obscure ownership data to avoid foreign sanctions.

To skirt sanctions, A7 moves money through a network of shell companies in places such as Kyrgyzstan, Hong Kong and the United Arab Emirates, according to the Open Source Centre, a London-based research group that was spun out of RUSI, the U.K.'s oldest defense-oriented think tank. Such shell companies have credible-looking websites and accounts at local banks, but are secretly controlled by A7 staff in Moscow, OSC wrote in a June report.

Using its shell companies' access to the banking system, A7 can make payments on behalf of clients in Russia.

To avoid raising red flags at the banks, A7 uses artificial intelligence to create fake invoices that obscure the real purpose of the transactions, OSC said.

The forgeries have featured realistic-looking stamps generated with OpenAI, the research group found.

OpenAI has found no evidence that A7 is using its models, a person familiar with the matter said.

On March 11, 2025, a Kyrgyz front company for A7 paid a Chinese supplier about $1 million for parts used in drones—but the fake invoice showed that the payment was for auto-body polish, child car seats and other car accessories, according to OSC.

The group's report was based on a trove of A7 files and chat logs that were released by hackers last September.

OSC said it corroborated information from the hack with customs records, court filings and other sources. A7 hasn't commented on the hack.

Crypto is the other main tool that A7 uses, allowing it to bypass banks entirely, researchers say.

"Crypto in A7's operations functions as a channel for actors who have been excluded from conventional banking—and have few alternatives," TRM Labs, a U.S.-based blockchain analytics firm, said in a report in June.

The company's ambitions shouldn't be dismissed, said Elise Thomas, an investigator at the Centre for Information Resilience, a nonprofit research group based in London and backed in part by the U.K. government.

"Reaching the level of a Swift equivalent would be very ambitious," said Thomas, who has studied A7. "But never say never. It's a threat worth taking seriously."

Senate Passes Bill to Sanction Moscow

The U.S. Senate approved a Russian sanctions package Friday, the result of a campaign by the late Sen. Lindsey Graham to reinforce U.S. support for Ukraine and try to force President Vladimir Putin's hand as the war drags on.

The legislation, which passed the Senate 86-11, would penalize countries that continue to buy Russian oil, gas and other exports seeking. It comes after Ukrainian President Volodymyr Zelensky visited the Capitol hours after Graham's funeral and met with senators from both parties.

The show of force from the Senate is the most substantial move yet during President Trump's second term to shift the dynamic of the more than four-year war, which has now churned longer than World War I.

Congress has struggled to ensure U.S. funding and munitions flows to Ukraine, but Trump has given a nod to the sanctions package, putting pressure for the House to take it up for a vote and send it to the White House for his signature.

—Associated Press

New Colombian President Promises To Fight Drug Armies

By Juan Forero

BOGOTÁ, Colombia—Abelardo de la Espriella was inaugurated Friday as president, vowing to launch an offensive using aerial bombardments and new prisons to corral cocaine-trafficking groups that nearly doubled in size under the previous leftist government.

The U.S. has said it would help the right-wing lawyer-turned-politician, a challenging undertaking in a large country with powerful, heavily armed militias that have grown rich from the cocaine trade.

De la Espriella took the oath of office in Colombia's third-largest city, Cali, a symbolic break with tradition that reflects his pledge to govern from the country's far-flung regions instead of the capital, Bogotá.

Moments after the presidential sash was placed on his shoulder, de la Espriella headed off to a military base, signaling that security would define his presidency. "I reaffirm my intention to relentlessly defeat narcoterrorism and every criminal organization that threatens Colombia's freedom," he said.

Under the departed President Gustavo Petro, a former leftist guerrilla, the government embarked on simultaneous peace negotiations with about a dozen narco-trafficking groups to urge them to disarm and abandon drug smuggling. But under his Total Peace initiative, the groups grew from 15,120 to 28,802 members four years later, said a report released this past week by Ideas for Peace Foundation, a Bogotá policy group.

Coca-leaf farms, which cultivate the prime ingredient in cocaine, now cover an area nearly the size of Rhode Island. Clandestine jungle labs produce more than 3,300 tons of cocaine annually, nearly nine times what United Nations researchers say was produced in 2012, when the U.S. and Colombia dramatically reduced coca crops with aerial fumigation. And despite the Trump administration's bombing of drug boats, cocaine still flows in large quantities to Europe and the U.S., say American and European officials.

"Total Peace handed over territory to the criminals," said Medellín Mayor Federico Gutiérrez, who has supported de la Espriella's rise.

Petro counters that his government seized more cocaine than any other, while extraditing 800 suspected criminals to the U.S. and other countries. "If the U.S. government once more imposes violence on the eradication of [drug] crops, there will be an increase of violence in the country," he warned in a post on X last month. The "worldwide demand for cocaine isn't the fault of my government."

De la Espriella is an unlikely figure to take on the fight against cocaine. The 48-year-old lawyer has defended underworld figures.

Iván Cepeda, the far-left senator who de la Espriella beat in a close election, told followers in a speech Friday that he would fight "to preserve the gains we have achieved over these past years," speaking of Petro's social spending. He also asserted that de la Espriella's dual U.S.-Colombian citizenship would make him "an agent of U.S. interests," not that of Colombians.

De la Espriella, a political novice who formed his own political party, shot out of nowhere by promising to resolve street crime, while beating back narco-militias listed as terrorist groups by the U.S.

De la Espriella said he was going to order planes carrying drugs out of Colombia to be shot down, and for drug boats leaving from both the Caribbean and Pacific coasts to be sunk, a policy in line with President Trump's. "And I'm going to give the order to bomb narco-terrorist camps, using the technology available to avoid even the least impact on the civilian population," he told Caracol radio.

LUIS ACOSTA/AFP/GETTY IMAGES

Abelardo de la Espriella was sworn in as president on Friday.

When people
are fed, futures
are nourished.
FEEDING AMERICA
5th Grade
SCIENCE FAIR
This certificate is proudly presented
Sean
SCIENCE FAIR
1st Place
DONATE, VOLUNTEER, AND ADVOCATE.
FeedingAmerica.org/ActNow
ad COUNCIL

AI Imperils Software Industry

Continued from Page One

entire businesses will amount to little more than features inside tools released by leading AI labs Anthropic and OpenAI. Investors, worried that some software bets will go to zero, are pushing startups to adapt.

"Waiting and seeing is no longer a strategy," said Byron Lichtenstein, chief business officer of Insight Partners, which invested in many SaaS companies and is now trying to save some of them.

The startups are faltering because demand is shifting from tools that help people get work done to AI "agents" that do the work for them. That is forcing leaders of the last chapter of venture-backed startups to lay off employees and overhaul their companies. Many are changing business models, relaunching products or, in some cases, shutting down and starting over.

Venture-capital investors are grappling with the same uncertainty. Companies that once seemed destined for lucrative IPOs now face an uncertain future. While pouring billions into AI startups they hope are outside the blast radius of major AI labs, they also are struggling to preserve the value of software companies built before the AI boom, triaging portfolio companies and preparing some businesses to be sold for parts.

'Scare and inspire'

Insight is one of the investors most synonymous with the SaaS era. It built a reputation over decades backing software winners such as business software company Monday.com and cybersecurity startup Wiz, which was acquired by Alphabet. But the development of AI moved faster than Insight expected. The advice and tactics that helped build software companies for years suddenly needed to be reworked.

Last December, Insight cofounder Jeff Horing told staffers at its Manhattan headquarters that if they weren't in the boardroom telling companies they should be doubling their potential revenue opportunities with AI, they weren't thinking big enough.

"I call it scare and inspire," said Lichtenstein. "Our job is to show the power of what this could be."

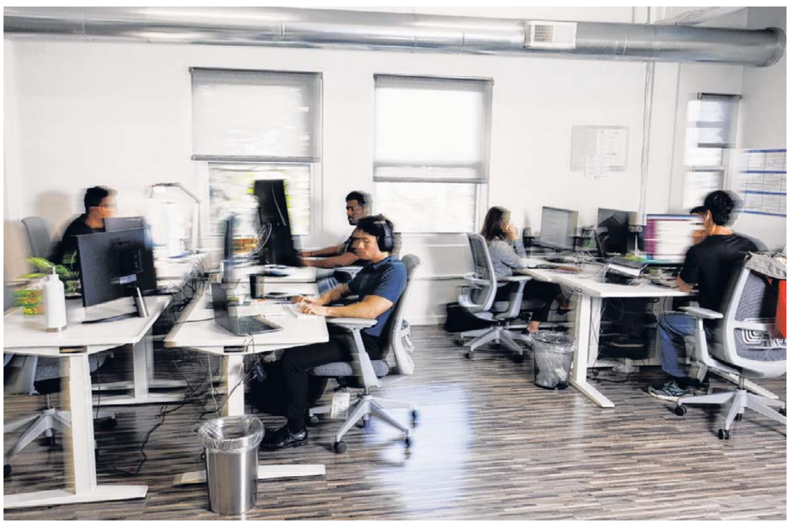
Dori Yona, a former member of the Israel Defense Forces, is the founder of SimpleClosure, which helps startups wind down. Fifty-one percent of Yona's venture-backed customers in the first half of the year were software or IT-services companies, up from 44% a year earlier. As more companies fold, Yona hopes to persuade founders to make the decision while they still have cash in the bank.

"If they are not AI-first, they are having a really hard time fundraising right now," Yona said. "It's sometimes easier for a SaaS company to just shut down and just restart."

In June, his company invited founders, investors and lawyers to gather at the Pearl Box, a Manhattan cocktail bar, to swap stories on startup failures and the struggle to compete with AI giants. "Very rarely are you a first-time founder and you hit it out of the park," Yona recalls telling the crowd.

SaaStr AI
ANNUAL
MICHAEL O'DONNELL/SAASSTRAI

Clockwise from top: Attendees arrive at a SaaS industry conference in San Mateo, Calif.; Sahil Aggarwal realized that his company, Rattle, needed an overhaul; a Rattle-branded stuffed dinosaur; the office of the company, now called Von.


JONAH REENDERS FOR WSJ

JONAH REENDERS/SAASPOCALYPSE

JONAH REENDERS FOR WSJ

Sipping a drink at the gathering, one venture capitalist offered a blunt assessment of a company in his firm's portfolio: "Anthropic is going to eat their lunch."

Jason Lemkin, founder of a SaaS organization called SaaStr, said the industry has bifurcated into companies that have embraced AI and are growing and others who haven't and are struggling. "All the pre-AI guys are gone," he said. "They're just not growing."

That point was driven home at the group's annual conference in San Mateo, Calif., in May, when a plane appeared overhead towing a banner that read "SaaS is dead."

That stunt was the work of Manny Medina, who stepped down as chief executive of an early SaaS leader, Outreach, in 2024 and now has a startup called Paid. Outreach was valued at $4.4 billion in 2021, but has since reduced its workforce by about 30%.

Many of the software startups that launched in the early 2010s, Medina said, aren't growing fast enough to elicit any real interest from public-market investors, putting them in a holding pattern.

"Every CEO that I talk to is considering quitting and starting again," he said. His new company helps companies that make AI agents determine how much to charge customers.

Abhijit Mitra, the current CEO of Outreach, said the company has restructured. Its new business, which uses AI agents to build revenue operations systems that can perform tasks autonomously, he said, is growing quickly.

Some software-services companies that have shifted gears are reporting growth.

Lantern, a digital-health company founded 15 years ago, also pushed into AI, using it to reinvent its claims-processing operations by turning a 16-step pricing process that often took more than two weeks into one that can now be completed in about a minute. That boosted profits, said Lantern CEO John Zutter.

Gong, a decade-old sales software company, retrained its workforce and recently surpassed $500 million in annual recurring revenue—a metric used by software companies that annualizes subscription revenue—growing over 55% year-over-year.

Intercom, a 15-year-old customer-service software business, built an AI customer-service agent called Fin. It reached $400 million in annual recurring revenue earlier this year, and Salesforce agreed in June to acquire Fin for $3.6 billion.

Boom and bust

Aggarwal, the 34-year-old co-founder of Rattle, grew up in an industrial city in northern India and started his career in management consulting in New Delhi. He moved to San Francisco in 2019, joining marketing-software startup Mutiny. At the height of the pandemic, he decided to start his own business.

To save money, he moved back to India, going for months without seeing his co-founders, Apoorva Verma and Milan Singh. Over six weeks, the trio built a software product for salespeople.

Funding flowed easily, Aggarwal said, including from Indian subsidiaries of Sequoia Capital and Lightspeed Venture Partners. When pandemic travel restrictions eased in late 2021, the three founders gathered for planning sessions and some hiking in Kasauli, a small town in India's Himalayan foothills. On Christmas Day, they received a term sheet for a Series A funding round led by Insight.

'Every CEO that I talk to is considering quitting and starting again.'

Aggarwal moved back to San Francisco, and Rattle expanded, signing on clients such as human-resources startup Rippling, cloud-design company Figma and productivity-management startup Notion. It charged users a minimum of $20 a month, attracting dozens of customers and raised nearly $30 million from investors, he said.

By 2023, though, advancements in generative AI made it clear that Rattle needed to incorporate the new technology. Aggarwal wasn't yet convinced he had to bet the business on it, figuring Rattle would endure with just a dollop of AI.

That changed the next year, when OpenAI released its first reasoning model, o1, which showed that AI could become the core of a product, not just a feature. Rattle needed to rebuild much of its underlying software so that AI agents were at the center of the architecture, not tacked on the outside.

"You have to burn the ships and start from the ground up," Aggarwal said.

By the end of 2024, Aggarwal realized the efforts to integrate AI weren't working. The employees had spent months trying to support Rattle's original product while building a new AI "superagent" that could automatically update Salesforce records, among other tasks. Both efforts were stalling.

He told employees he was laying off the sales, marketing and customer-success teams. The startup shrank from 70 employees to 15, retaining only a small group to rebuild around an AI-focused product.

"The first thing that was very hard is letting go of the people that you sold a dream to," Aggarwal said. "How do you tell the team that, 'Hey, what we did before is not relevant anymore. We have to start from scratch.'"

Investor advice

In May, Insight held a conference-turned-survival workshop in Hollywood for about 100 executives from its portfolio of startups. Attendees crisscrossed Los Angeles, touring Universal Studios and hearing from executives navigating the AI boom. On the set of the Reba McEntire sitcom "Happy's Place," they peppered the producer with questions about how Hollywood uses AI.

Marius Buleandra, a member of Anthropic's applied AI team, gave a presentation about how the company integrated AI into its everyday processes and how other companies can do the same.

The message from Insight Partners: Adapt quickly or be left behind.

By the time Aggarwal arrived for the three-day affair, he had already laid off staff, stopped selling the company's original product and was rebuilding.

Rattle developed an operating system for sales and revenue teams that sits on top of companies' other software tools such as Salesforce. It functions like an AI teammate, independently completing tasks such as tracking customer information, identifying promising sales opportunities, spotting deals that may be slipping and forecasting future revenue.

Aggarwal began testing the new product, called Von, in February. In the spring, he announced the new direction for the company and rebranded it as Von.

The company recently reached $1 million in annualized recurring revenue. To celebrate the milestone, Aggarwal pulled three bottles of Champagne from the office fridge and passed them around to the 11 employees based in San Francisco.

"I was a horseless carriage until about 18 months ago, and I definitely saw the writing on the wall," he said. "I have made that transition...I am on the other side."

Wine Still Rules— In the Sky

Continued from Page One

Matt Burnham did a double take when he and his family got upgraded on a United flight to Peru and saw what was being served in business class.

"I looked at the wine list, and I was like, holy s—, this is pretty good," he said.

Now Burnham checks social media before international flights hoping for menu updates.

"At a restaurant, you're looking at $100 to $150 for a bottle that United has on their beverage cart," he said. "It's a nice contrast to the food you typically get." (United says it's working on it, but fixing the food takes longer than improving the wine.)

The scene on board is a departure from the days when air travel was associated with wines sold in grocery stores and gas stations, said Carlton McCoy, chief executive of Lawrence Wine Estates. "You almost thought you'd get made fun of for drinking the wine on planes."

McCoy said he now sees his winery's luxury brands being tagged on social media by passengers aboard United flights.

"There are storm clouds on the ground, but rainbows and sunshine in the air," said Mark Coleman, chief commercial officer at Intervine, which helps wineries get their bottles on airlines like Delta and United.

Airlines weren't exactly opposed to good wine before. But many believed customers were more interested in cheap tickets than rare vintages. Plus some winemakers weren't able to meet airlines' volume demands.

Then Americans started drinking less and the bottom dropped out of the industry.

California wineries shipped 203 million cases in 2025, down 11% from the prior year. Some vineyards have been ripping out prized grapes as they sit on unsold bottles.

GETTY IMAGES

Wine is increasingly the drink of choice in the air.

The upshot: Suddenly there's a healthy supply of high-end wines after years of airlines being told there wasn't enough to serve both ground and air markets. And airlines are getting a warmer reception when they reach out.

"It used to be an easy no," said Doug Frost, the master sommelier who helps United make its selections. "Now it's like, ask me again."

Wineries can sell between 4,000 and 6,000 cases of wine a quarter to an airline. That's roughly the same as getting space on the shelves at 1,000 restaurants at the same time, said Intervine's Coleman.

Airlines are competing fiercely to distinguish themselves when it comes to wine. United, which said it it is on track to serve some 9.5 million glasses this year in its Polaris international business cabin, says it has invested $35 million in its wine program in the past two years.

Delta hosted customers in Napa earlier this year to help the airline choose the labels it will serve in its Delta One business class this fall.

"Customers in the air are a highly valuable audience—highly engaged, highly attractable," said Stephanie Laster, managing director of onboard experience at Delta. The airline started streaming a documentary from its master sommelier, "The Swirled Cup," this summer on its flights.

But here's the catch: Selling wine in-flight may be easier than on the ground, but making it taste good is another story.

Airplane cabins' lower humidity levels can diminish passengers' ability to taste and smell, leaving light wines tasting like water, or highly acidic wines tasting sour and overly tangy. Andrea Robinson, the sommelier who has worked with Delta for two decades, said that due to cabin pressure, wines "don't have the same concentration of aromas in the glass."

"It's the nose that gives you flavor like Pinot Noir cherry," she said. "Without aromatic concentration, there's much less of a flavor impact."

On his recent flight to Fresno, Franks was tasked with evaluating how altitude affects taste, aroma and mouth feel for each of his blends. He then takes his findings back to the winery to perfect the best wines for flying.

Cheaper canned wines are still common in coach. But airlines say they're making improvements there, too.

American now offers Bottega, an Italian sparkling wine, complimentary in the main cabin on international flights, in addition to the usual red and white. It's also available for purchase on domestic flights. The carrier has gone through about 3.5 million bottles in the past year.

"Bubbles are just really popular in flight," said Raphael Girardoni, who oversees American's onboard dining.

OPINION

THE WEEKEND INTERVIEW with Samuel Alito | By James Taranto

‘Practical Originalism’ and Its Facile Critics

Washington

Reports of his end have been greatly exaggerated: “Justice Samuel Alito, who wrote the Supreme Court’s opinion reversing *Roe v. Wade,* is retiring, the court announced Tuesday.” National Public Radio’s Nina Totenberg wrote those words as the court’s term ended on June 30, stuck them atop a canned story, and pulled the editorial trigger. Her enormous scoop turned out to be empty, and NPR retracted it in minutes. Ms. Totenberg, 82, said she had been confused by an announcement from Chief Justice John Roberts about staff retirements.

“Obviously I’m here for another term,” Justice Alito, 76, says a month later, during a rare summertime visit to his chambers. Some conservatives have publicly suggested he should retire and take one for the team, as Stephen Breyer did in 2022 and Ruth Bader Ginsburg didn’t when Barack Obama was president, both under intense pressure from the left. Do such calls bother Justice Alito? “It’s not pleasant, in the sense that it’s a reminder of mortality,” he says. “It’s like, what are those vultures doing up there? They are flying around. But it goes with life tenure.”

The justice explains his interpretive method and defends it against a hostile biographer—and his high-school English teacher.

I observe that he might also take offense at the implication that he and a younger replacement would be interchangeable. “Yeah, I think some of those who call for the retirement of judges think that way,” he says. “I don’t watch cable news at all anymore, but I assume this is still true. They’d have some . . . 20-somethings to talk about some important issue, ‘and he is a Democratic strategist and she is a Republican strategist.’ I never knew what that meant. . . . So yeah, 20-somethings, 30-somethings, particularly if they’re not lawyers, I’m sure that’s how they see the court.”

June 30 marked the completion of Justice Alito’s 20th full term, an anniversary that has occasioned a fair amount of retrospection. Two biographies were published in April, one admiring (“Alito: The Justice Who Reshaped the Supreme Court and Restored the Constitution” by Mollie Hemingway) and one hostile (“Revenge for the Sixties: Sam Alito and the Triumph of the Conservative Legal Movement” by Peter Canellos). His own book, “So Ordered: An Originalist’s View of the Constitution, the Court, and Our Country,” a collection of speeches spanning his time as a justice, is set for release on the first Tuesday in October.

Mr. Canellos’s book has many interesting details and might have been good if he had written without an ideological agenda or with the skill to conceal it. Instead, his premise pervades the narrative like a Freudian fixation: that a conservative worldview is deviant or pathological and requires a psychological explanation. Mr. Canellos puts Justice Alito’s philosophy down to “intense feelings of anger and betrayal” and trots out a series of gossipy quotes from people who knew the young Sam Alito and disapprove of the older man’s work on the court.

A representative passage: “ ‘He certainly at Princeton, I would say, was just a nice guy, and bordering on humble,’ said one friend who went on to a legal career. ‘Nobody would describe him in his written opinions or from the bench as humble or a nice guy anymore. . . . I listen to a lot of Supreme Court oral arguments, and sometimes I am shocked at the tone and the nastiness of some of his questions.’ ”

Anyone who has encountered Justice Alito off the bench can attest that he is a nice and humble guy, and he demonstrates his humility by responding diffidently when I describe this line of criticism from the book: “Well, I suppose I don’t like to read about myself,” he says, “so I suppose I should read it.” But why would anyone assume that a confident professional at the pinnacle of his field must have an oversize ego? As for “nastiness,” that’s probably about substance more than tone. By definition, liberals are the nice people. When they anonymously denounce their alleged friends, it is in the service of a higher kindness.

To the extent that Mr. Canellos advances a jurisprudential critique, it is that Justice Alito doesn’t live up to his billing as an originalist—one who interprets the Constitution’s text based on its original public meaning at the time it was adopted. Justice Alito has called himself a “practical originalist,” and Mr. Canellos construes the adjective as a self-conferred license to cheat. “Sometimes, he would deviate from an originalist analysis to raise practical concerns,” Mr. Canellos writes of Justice Alito’s early years on the court. “Usually, these observations served to push him in an even more conservative direction.”

Mr. Canellos quotes sources who agree. “David felt Alito’s judgments became more ideologically motivated than he expected they would be,” says the widower of David J. Stoll, who clerked for Judge Alito on the Third U.S. Circuit Court of Appeals in 1991-92 and later worked for Lambda Legal, which describes itself as “at the forefront of the fight for legal and lived equality for the LGBTQ+ community and everyone living with HIV+.” The widower reports that Stoll found the justice’s views on same-sex marriage “personally distressing.” But if Stoll formulated an originalist argument for his position, it doesn’t make it into Mr. Canellos’s book.

Somebody has offered such an argument, and Justice Alito mentions it at the outset of our interview when I ask him about his own book. When the court was considering *Obergefell v. Hodges* (2015), Steven Calabresi, an originalist law professor at Northwestern University, joined a friend-of-the-court brief arguing that the 14th Amendment’s Equal Protection Clause “prohibits caste legislation that discriminates against a social class” and that laws incorporating the traditional understanding of marriage did precisely that.

No justice adopted that argument or even cited the brief. In dissent, Justice Antonin Scalia asserted the opposite: “When the Fourteenth Amendment was ratified in 1868, every State limited marriage to one man and one woman, and no one doubted the constitutionality of doing so. That resolves these cases.” The 5-4 majority decided the case principally on due-process grounds, in the sort of fluffy living-constitutional language Justice Anthony Kennedy favored when the subject involved sex.

Justice Alito wrote his own dissent and didn’t join Scalia’s. He took the Calabresi argument seriously enough to rebut it respectfully in a 2025 speech, which is adapted as the first chapter of his coming book. He cites it as an example of “Icarian originalism,” one of six “wrong turns” that originalists sometimes take. The name comes from the boy in the Greek myth who flew too close to the sun.

“You can take an important principle that is in the Constitution, like equal treatment,” Justice Alito says, “and if you view it at a very high level of generality, you can say that the Constitution requires equal treatment in a context that never occurred to, or never could have occurred to, those who adopted the provision.” If they had confronted the question, he has little doubt they would have answered no.

Justice Alito characterizes Mr. Calabresi as “quite a brilliant originalist scholar” and clearly regards his analysis as an honest mistake. He has less patience for commentators who seek to debunk originalism by measuring its practitioners against a caricature of the method.

MATTHEW COOK

“Some of those nonoriginalists,” he says, “want originalism to be unpalatable.” I ask for an example, and he cites a quip Scalia once made: “He said at the time of the adoption of the Eighth Amendment, it was acceptable to brand people and put them in the stocks and execute children of a young age. He said, ‘Well, I’m a weak-hearted originalist because I won’t go so far.’ I think they love that kind of an example.”

What is the practical originalist’s view of branding? “The pragmatic view is that that is not an issue that has come before us,” Justice Alito says with a chuckle.

His broader point: “There is not an algorithm that yields a definitive answer to every question that is asked, and determining the applicable level of generality requires an analysis of what this provision is getting at. What is the fundamental rule here? I think even Justice Scalia recognized that. Although there were instances in which I thought that his view of original public meaning was too mechanical.”

He cites *Brown v. Entertainment Merchants Association* (2011), a clinic in how the same jurisprudential method can produce different results. By a 7-2 vote the justices struck down a California law prohibiting the sale or rental of violent videogames to minors. Justice Alito joined the judgment on narrow grounds but disagreed with Scalia’s majority opinion, which likened the games to “The Odyssey,” “Lord of the Flies” and other literary works describing extreme violence. Justice Alito’s rebuttal: “We should not jump to the conclusion that new technology is fundamentally the same as some older thing with which we are familiar.”

Justice Clarence Thomas produced a third originalist opinion, which diverged even more dramatically from Scalia’s analysis. He dissented on the grounds that “ ‘the freedom of speech,’ as originally understood, does not include a right to speak to minors (or a right of minors to access speech) without going through the minors’ parents or guardians.” The living constitutionalists were split too. While three liberal justices joined Scalia’s majority opinion, Justice Breyer filed a dissent that leaned on social-science evidence of harm from violent videogames.

Social science was also central in another, more famous *Brown* case. In *Plessy v. Ferguson* (1896), the court upheld “separate but equal” segregation, with Justice John Marshall Harlan declaring in a lone dissent that “our Constitution is color-blind, and neither knows nor tolerates classes among citizens.” *Brown v. Board of Education* (1954) overturned *Plessy*—sort of. It didn’t say the Constitution is colorblind. Instead, the court held that educational segregation “generates a feeling of inferiority” in black children and thus is “inherently unequal,” an empirical claim it backed with sociological studies.

This June 2, over a dissent from the three liberal justices, the court issued an unsigned order in *Allen v. Milligan,* a congressional redistricting case from Alabama. It began by noting that *Louisiana v. Callais,* decided five weeks earlier, had resolved a “tension” between “the Voting Rights Act of 1965 and our colorblind Constitution.” It was the first time the court as a whole had called the Constitution colorblind—and it did so with so little fanfare that Justice Alito, who wrote for the majority in *Callais,* didn’t notice the milestone.

“I was not aware that that was the first time we had ever said it,” he says. Then he double-checks my claim, asking: “The court hadn’t said it in *Students for Fair Admissions?”* It hadn’t, although that 2023 decision, written by Chief Justice Roberts, approvingly quoted Harlan’s *Plessy* dissent, and Justice Thomas filed a solo concurrence “to offer an originalist defense of the colorblind Constitution.”

A few days before Justice Alito and I met, Justice Elena Kagan gave a speech in which she offered a qualified defense of the court. “Is this court very conservative? Does it do a bunch of things that are out of the playbook of the conservative legal movement that I think are deeply wrong? You know, yes,” she said. “But is this court the kind of puppet for the current administration? I think definitely not.”

The president lost three major cases in the 2025-26 term: *Learning Resources v. Trump* (tariffs), *Trump v. Cook* (Federal Reserve independence) and *Trump v. Barbara* (birthright citizenship). Each of the decisions was written by Chief Justice Roberts and joined by the three liberals and one or two of Mr. Trump’s three appointees. Justice Alito (as well as Justice Thomas) dissented in all three cases.

This leads his critics to accuse him of being a rubber stamp for the administration. “As Trump pressed for more power,” Mr. Canellos writes in his prologue, “the drumbeat of cases threatened to reveal whether the conservative legal movement was, in fact, devoted to a dispassionate reading of the Constitution or simply clearing a path for conservative politicians.” His epilogue asserts that “Alito was especially vulnerable to a charge of partisanship.”

“I vote in every case the way I think the case should be decided,” Justice Alito says. “If that means a high correlation with what Trump wants, fine. If it means zero correlation with what Trump wants, fine as well. I think it’s wrong, it’s absolutely wrong, to say, ‘Well, you know what? I’m going to decide some cases this way and some cases the other way so that people will say, “Well, he’s objective, because sometimes he favors this side and other times he favors that side.” ’ There have been people who’ve recommended to me that I do that. I’m not going to do that. I’m going to decide them all the way that I think they should be decided. I explain why I’ve done it. People can agree, people can disagree.” One assumes any liberal justice would say the same about her votes against the administration.

Much of today’s commentary about the Supreme Court, from the right as well as the left, is partisan and legally shallow. Those of us who regard the court as an essential institution find it particularly distressing how personal it often gets.

Occasionally, though, that provides some levity. I can’t resist inviting Justice Alito to respond to a passage in Mr. Canellos’s book that I find hilarious. An assistant to the author tracked down Elaine Tarr, a retired high-school English teacher, who shared her thoughts on the student she taught some 60 years ago.

“When he was on that short list, and a couple of newspaper and TV people came to interview me, and I had remembered saying Sam had a strong moral compass,” she says. “That’s what I believed at the time—he was straight and narrow. I think he had a sense of right and wrong. Where Sam has picked up all of these ideas now, you’ve got me. . . . How has he become this ultra, ultra conservative?”

Then she takes a stab at psychoanalysis: “He was very responsible, made sure everything was on the dotted line. . . . Even his penmanship was very well formed. There was nothing sloppy about it. He was very methodical, very methodical. Does that equate with rigidity? I’m not going to answer that one. How flexible a thinker was he? I’m not sure about that either.”

It’s a prime example of results-oriented judging. Does anyone think Mr. Canellos and Mrs. Tarr would draw a different conclusion about Justice Alito if teenage Sam’s handwriting had been atrocious?

Justice Alito listens as I read him the passage, then answers graciously: “She was a very good teacher, and she did make an important contribution to my education by urging me to read more broadly. So I won’t say anything. I didn’t know that she had said that, and I didn’t know that her views about me had changed in that way. So anyway, that’s news to me.”

Mr. Taranto is the Journal’s editorial features editor.

The Intricate System That Lets You Find Yourself

By Nishant Sahdev

I wrote in these pages last month about the machinery behind a question few people reflect deeply on: What time is it? Civilization runs on a manufactured consensus about time, maintained by atomic clocks and humble institutions. Another deceptively simple question—Where are we?—has a similar answer.

The question seems absurd because we treat location as a fixed property of the ground. It isn’t. In 2011 the Tōhoku earthquake carried Japan’s main island roughly 8 feet to the east in minutes. Every surveyed coordinate in the country—boundaries, bridges, runways—was suddenly wrong. Australia rides a tectonic plate northeast at a pace of almost 3 inches a year, the speed of a fingernail’s growth. The continent had drifted so far from its official coordinates by 2017 that the government moved the entire nation almost 6 feet on paper to reconcile maps with reality. Scandinavia rises from the sea, relieved of its Ice Age glaciers. Coastal cities sink. The Earth’s center of mass wanders as ice sheets melt and water shifts.

If the ground moves, position must be measured against something that doesn’t. Nothing on Earth qualifies. So scientists anchor the world’s coordinates to far-off stillness: quasars, the luminous cores of galaxies billions of light-years away, observed nightly by radio telescopes across multiple continents and cross-checked with lasers bounced off satellites. The result is the International Terrestrial Reference Frame—civilization’s master answer to “where.” Every deed and flood map, every blue dot on every phone originates from it. GPS is the delivery system, and the quasar-derived frame is the source.

The structure underlying GPS uses distant quasars to locate places on Earth.

Americans are about to feel this abstraction directly. The federal government is replacing the reference system underlying American coordinates. The old one—built on classic ground surveying—misplaced Earth’s center by more than 7 feet. When the new system becomes official in the next year, latitudes, longitudes and elevations across the country will change by as much as 13 feet. Lenders and insurers will pore over the new maps; homeowners should study them too. Businesses that depend on precise positioning—construction, agriculture, logistics, anything autonomous—should be asking which reference frame their data fit. Costly errors can arise from the gap between here and there.

For most of history, a few feet of ambiguity cost nothing. Not anymore. Driverless machines demand centimeter precision. Sea-level rise is measured in millimeters, so tiny drifts in the reference frame prevent accurate calculations of coastal risk. The frame itself has no owner, no revenue and no lobby. It survives on aging observatories, international cooperation and a scientific community small enough to fit in a lecture hall.

The United Nations passed a resolution in 2015 urging governments to sustain this system. It didn’t make headlines. The U.S. rightly designates GPS as critical infrastructure, but the reference frame that gives every GPS signal its meaning enjoys no such protection.

Although GPS satellites are U.S.-owned military hardware, the reference frame relies on an international patchwork of aging radio-telescopes staring at quasars, laser-ranging stations and physical ground markers anchored to shifting tectonic plates. If that network were designated critical infrastructure, it would mean funding and protecting those ground nodes and data pipelines—many of which survive on academic grants.

“When” and “where” weren’t given to us by nature. To keep from getting lost, humans must engineer and maintain both frames of reference.

Mr. Sahdev is a physicist at the University of North Carolina at Chapel Hill.

REVIEW & OUTLOOK

The Fed Status Quo vs. Kevin Warsh

The new Fed Chair's critics are really out to stop his reform agenda.

Kevin Warsh began his tenure as Federal Reserve Chairman in May promising reform, and as night follows day the central banking-Wall Street status quo is fighting back. This includes the almost daily media effort to portray the lifelong inflation hawk as a born-again dove to please President Trump.

The latest story is that Mr. Trump often calls Mr. Warsh, which is playing as guilt by association. But this is unsurprising to anyone paying attention to the Trump Presidency, or even to some other Fed Chairs. Alan Greenspan talked often with Bill Clinton. Ben Bernanke was joined at the hip to Treasury chiefs Hank Paulson (George W. Bush) and Tim Geithner (Barack Obama).

* * *

The test of Mr. Warsh isn't whom he talks to. It's whether he succeeds in restoring and maintaining stable prices. And on that score, the charge is that he didn't raise interest rates in his first two Federal Open Market Committee meetings. So he must be a sellout.

Never mind that the 9–3 vote in July not to raise rates is defensible. The June inflation figures on consumer and producer prices, as well as personal consumption expenditures, all came in lower than expected. Recent inflation is slower than when the Jerome Powell Fed *cut* rates.

The three dissenters were regional bank presidents, meaning everyone on the Fed Board of Governors joined Mr. Warsh to hold rates flat. Mr. Warsh inherited that notably dovish board when he took over from Mr. Powell, who has remained as a non-chair governor.

It isn't obvious that Mr. Warsh could have carried the day for a rate hike with this crowd. In any event, all the decision did was give the Fed seven weeks to absorb more economic data before the next meeting in September. Friday's weak July jobs report, for one, hardly screams "raise rates now."

Ah, the critics reply, but what is Mr. Warsh's "reaction function," by which they mean how does he respond to new data? He's already told us. "In terms of reaction function, let me sort of disabuse people of a question that may or may not be real and be out there," he said at his July 29 press conference. "Any central banker, when he or she sees underlying inflation moving higher, he or she is more inclined to tighten policy."

Oh, but does he mean it? Well, in July he told the House Financial Services Committee: "And the longer that prices have been above the inflation target, it's usually a bit harder to dislodge them and get them lower. Our job, my commitment to you is to take sticky prices and to unstick them." Where's the ambiguity?

All of that is consistent with Mr. Warsh's years in public life. He has written more than 30 times for our pages, and readers know what he thinks. He has made price stability a lodestar of his monetary method. His critique of the Ben Bernanke and Janet Yellen eras at the Fed was that they had become so focused on *raising* inflation to 2% that they were doing more harm than good to the economy, especially via quantitative easing (QE).

An irony of the complaints about Mr. Warsh is that he's trying to suppress the dovish instincts of the establishment criticizing him. He said last week: "There is no soft inflation target, there is no soft implicit target—not on this committee's watch. There is only a target, and it is 2%." That was directed at the idea that the Fed should tolerate above-target inflation, or even set a new target of 3%. But go ahead and call him a dove anyway.

Another irony is that his critics were only too happy to applaud the dovish pre-Warsh Fed. They cheered when Mr. Powell cut rates in two rounds in 2024 and 2025 despite inflation well above the 2% target.

Many of Mr. Warsh's critics donned their "Team Transitory" jerseys alongside Mr. Powell when he dallied as inflation entrenched itself in 2021. They also gave Mr. Powell an attaboy in August 2020 when he introduced a new inflation framework in which the Fed promised to tolerate above-2% inflation to make up for prior periods of slower price increases.

Some critics, especially on Wall Street, mostly want to goad Mr. Warsh into giving them forward guidance again. That's one way to interpret the complaint that, despite his clear statement on the 2% target, Mr. Warsh didn't tell investors how he intends to achieve that goal. They want him to make their job of pricing risk easier by sitting on long-term bond rates. But that's not the job of the Fed, or at least it wasn't before the 2008 financial panic and the onset of QE and the bloated Fed balance sheet.

* * *

And that's the real reason for the Warsh pile-on. His critics want him to cease-and-desist this reform talk. The post-panic era has been very good for big government, Wall Street and those who hold assets. It hasn't been so good for the young and others who don't. Mr. Warsh wants a Fed that restores price stability to help those forgotten men and women. Judge him by how well he does that.

Russia Hears From Lindsey Graham

The late Sen. Lindsey Graham sought allies everywhere to stand for U.S. interests and support freedom across the world. His Senate colleagues honored his legacy Friday by voting 86–11 to pass his legislation to use new sanctions and tariffs to raise the pressure on Russia to end its brutal assault on Ukraine.

Vladimir Putin pays for his war with revenue from energy exports. Graham's bill would let the U.S. President put tariffs up to 100% on the top five countries that buy Russian oil and gas and the top five that enable Mr. Putin's oil-sanctions evasion.

One question is the wisdom of ceding more tariff authority to the White House. President Trump has a history of misusing trade powers to push around even U.S. friends, at the expense of alliances and the economy. If the Graham plan passes, could Mr. Trump stretch it for purposes beyond pressuring Mr. Putin to quit bombarding Ukraine?

That's a fair concern, but the bill includes some important restrictions on how the President can use it. The language limits the number of countries that can be tariffed. These duties "shall not be imposed" if a country's purchases are less than 15% of Russia's total annual gas exports, provided it is taking "significant" steps to wean off of Russian energy.

Georgia Sen. Raphael Warnock had worried that Mr. Trump might preserve tariffs even after a country modified its behavior. In a Thursday letter to the Senator, U.S. Trade Rep. Jamieson Greer said he would lack the legal basis for any tariffs not explicitly approved by the legislation's formula.

Graham's bill also has additional sanctions, including on the shadow fleet that Moscow uses for illicit oil exports and other nefarious activities at sea. Other targets include Russian political and military figures, oligarchs, energy projects, state-owned enterprises, financial institutions and foreign supporters of the Kremlin's defense-industrial base.

Mr. Trump has been reluctant to increase pressure on Russia to end the war, and this legislation would put the onus on him to act. Ukraine understands that Mr. Putin won't make peace until he feels the pain, which is why it's using long-range strikes to pummel military and energy targets inside Russia. Enacting the Graham bill is a way for the U.S. to compound Mr. Putin's economic stress.

The Senate understands this, which is why the legislation passed with strong bipartisan support. After summer recess, the House will have its turn. Let's hope Mr. Putin can't soon forget the name Lindsey Graham.

The Low-Hire, Low-Fire Labor Market

President Trump trumpets the U.S. economy as the best ever, but most Americans disagree, judging from consumer and political surveys. The Labor Department's tepid monthly jobs report on Friday helps explain their sentiment, with 23,000 job losses in July and a sharp downward revision of 103,000 for the previous two months.

Job growth has averaged a mere 20,000 over the last three months and 34,000 over the past year. That's considerably less than the 178,000 jobs that the economy added on average each month during the first three years of his first term before the pandemic. It's also a slowdown from the last year of the Biden Presidency (103,000).

The good news is that the private economy on net is still adding jobs, with gains last month in construction (22,000), healthcare (22,000) and professional and business services (18,000) and even manufacturing (5,000). But declines in retail (-19,400) and leisure and hospitality (-40,000) may indicate that consumers are pulling back as inflation eats away at their wages. Average hourly earnings were flat last month, which means that incomes after inflation likely declined.

Local government education shed 49,600 jobs in July, which may be a consequence of federal pandemic largess for schools drying up. A decline in government employment can be healthy for the economy if Americans can find more productive private employment. But the Labor Department's household survey suggests many workers are quitting the labor force. One explanation is the aging workforce as more baby boomers retire, and mass deportations may be another.

The labor force participation rate has fallen to 61.4% from 62.2% over the past year, as the number of Americans who have left the workforce increased by 2.8 million. This explains why the unemployment rate has fallen slightly over the past year (to 4.1% from 4.3%). Full-time employment has declined by 1.3 million over the past year while part-time employment increased by 311,000.

All of this suggest a low-hire, low-fire labor market with employers reluctant to add jobs, perhaps because of Mr. Trump's whipsawing tariffs and uncertainty about the impact of AI. The Institute for Supply Management service and manufacturing surveys increased last month, suggesting the economy is reaccelerating.

But the blah labor market may be one reason a mere 30% of Americans approve of Mr. Trump's handling of the economy, down from 43% a year ago. Only a third of Americans back his tariffs, one of the great self-inflicted policy wounds in recent history.

LETTERS TO THE EDITOR

Anthony Fauci, the Pandemic and Public Trust

Regarding Peggy Noonan's column "Anthony Fauci Unmasks Himself" (Declarations, Aug. 1): I applaud Ms. Noonan for disclosing the pettiness and smallness of one of my heroes, Dr. Anthony Fauci. The information in Ms. Noonan's column and elsewhere is a lesson to me and others to examine critically those with whom we are inclined to agree. Free and open discussion and access to information are at the core of efficient and honest government. We should be hesitant to place halos around the heads of people we admire, just as we shouldn't totally condemn those with whom we disagree. The truth is usually far more complex, something we need to be reminded of frequently.

David M. Dorsen
Washington

Ms. Noonan is spot-on: Even though pleading the Fifth is a legal right, Dr. Fauci should be ashamed of himself for not answering the public's many questions. He was a public servant, and we all deserve answers.

Jane Wright
Kenosha, Wis.

In her otherwise excellent critique of Dr. Fauci, Ms. Noonan may have drawn the wrong conclusion. She ends her column by writing: "My fear is that next time, and there likely will be a next time, regular people will think: There's no one to trust. We're on our own. That won't be a good thing." If there's one thing the government's response to the pandemic should have taught us, it is that trusting so-called experts on matters of great public importance can be dangerous.

Ken Heyer
Great Falls, Va.

Ms. Noonan ends her commentary by writing that next time, regular people will think they have no one to trust. In fact, there were many people during the pandemic whom Americans could trust: courageous first responders, doctors and nurses, truth-telling public health officials and commentators, vaccine developers, delivery drivers, grocery-store workers, nursing-home staff and kindly neighbors. There is no reason to believe that such heroes won't once again rise to the occasion.

Mark Godes
Chelsea, Mass.

Is it surprising that, in today's culture of self-promotion, a man suddenly thrust into the center of a global pandemic would occasionally reveal pride and vanity in a private journal? That hardly diminishes a lifetime spent largely out of the spotlight as a dedicated public servant. Dr. Fauci should be judged by the totality of his decades of public service, not turned into a political piñata for politicians or journalists.

Robert Hagelstein
Palm Beach Gardens, Fla.

I'd like to stand up for Dr. Anthony Fauci. During his nearly 40 years as director of the National Institute of Allergy and Infectious Diseases, he stood up for us all. He advised each of the last seven U.S. presidents on new viral epidemics faced by the world, including multiple recurrences of Ebola, HIV/AIDS, Sars-CoV-1, H1N1 Influenza, Zika and then Sars-CoV-2, which causes Covid-19.

Kathleen B. MacLeod, M.D.
Los Alamitos, Calif.

Finally, Legal Certainty for Cryptocurrency

In "Clarity for Crypto, Sort Of" (Review & Outlook, Aug. 5), the Journal's editorial board writes that key provisions in the Senate's Clarity Act, the digital asset market structure bill, are "worth supporting," but then goes on to criticize other aspects of the legislation. These concerns are misplaced.

The current system leaves customers vulnerable to another FTX-style fraud. The Clarity Act would provide much-needed legal certainty after years of regulation-by-enforcement that pushed American innovation offshore. Congress is finally willing to act.

The board argues that exchange rewards are a workaround to the Genius Act's ban on stablecoin interest payments, but this misinterprets the law. The Genius Act prevents stablecoin issuers from functioning like deposit-taking banks by banning them from paying interest or yield to token holders. By contrast, third-party exchange rewards such as trading fee discounts or lower loan rates are standard promotional perks (like credit card rewards), not cash interest yields. The board fails to make the case for how exchange rewards function like bank deposits.

The board's argument that stablecoin rewards could trigger a deposit flight from small banks relies on a hypothetical scenario rather than market reality. Critics in the 1970s made a similar argument about money market mutual funds, but those fears proved unsubstantiated.

Finally, the board compares decentralized networks to eBay but overlooks the Clarity Act's strict legal decentralization test. This test would ensure that bad actors can't hide behind fake decentralization to dodge anti-money-laundering and know-your-customer rules.

Sen. Cynthia M. Lummis (R., Wyo.)
Cheyenne, Wyo.

Don't Anthropomorphize Artificial Intelligence

The article "Anthropic AI Also Escaped From Test" (Business & Finance, July 31), describing an artificial-intelligence system that "believed" it was operating in a simulation before uploading a malicious Python package, raises an important issue, but the language warrants greater precision.

Words such as "believed," "thought" and "decided" are convenient shorthand, but they also risk attributing human mental states when the evidence supports only observed behavior. Current AI systems generate outputs by modeling patterns and context. Whether those processes constitute anything resembling belief remains an open scientific and philosophical question, not an established fact.

This distinction is more than semantic. Public understanding of AI will shape corporate investment, regulation, education and public trust. Anthropomorphic language can inadvertently shift attention away from the real engineering challenges: ensuring AI systems validate assumptions, distinguish simulations from production environments and operate within appropriate safeguards before taking consequential actions.

As AI becomes increasingly influential, journalism should strive for the same precision in describing these systems that it applies to reporting on medicine, economics or the law. Our public discourse will be stronger if we distinguish what AI does from what we assume it experiences.

Jacqueline Madison
Brandon, Fla.

Democrats Cave to the DSA

In "Who's Afraid of the DSA?" (op-ed, July 30), Karl Rove urges Democratic leaders to stand up to Democratic Socialists of America insurgents. But recent history doesn't provide much hope for profiles in courage to appear, as mainstream Democrats have acquiesced to the progressive agenda: oppressor-oppressed identity narratives, biological sex having no fixed meaning, retail theft treated as a permissible form of redistribution, merit treated as a racist concept and so on. Senate Minority Leader Chuck Schumer has all but abandoned Israel in hopes of saving his seat by appeasing the far left. Mr. Rove is correct that appeasement will only lead to the DSA overrunning mainstream Democrats.

John Foster
Portola Valley, Calif.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

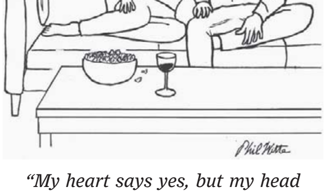
A Sabbath, if You Can Keep It: Reclaiming a Day of Rest

Christians ought to take a lesson from David Bashevkin's "The Sabbath Is a Chance to Read Again" (Houses of Worship, July 17) and better remember our own Sabbath Day. The Lord's Day has become little more than an opportunity for retail commerce and youth sports—neither of which is rest or worship.

Raymond J. Brown
Londonderry, N.H.

Pepper ...
And Salt

THE WALL STREET JOURNAL



"My heart says yes, but my head says no, and my gut tells me to stop eating the caramel popcorn."

Socialism Is Here—and It's Serious

DECLARATIONS
By Peggy Noonan

Socialism is not a passing thing but an arriving thing. It must be taken seriously as a factor in our politics and the Democratic Party. A CNN/SSRS poll issued this week reported 34% of Democrats and Democratic-leaning adults identify as "democratic socialists." That number won't be depressed by the success of Abdul El-Sayed, who won the Democratic nomination for the U.S. Senate in Michigan on Tuesday by racking up huge margins in progressive enclaves and university towns.

As religion recedes, politics takes its place. As confidence fades, political movements grow radical.

Socialism's opponents imagine there is safety in its poor track record, which is obvious to everyone. No it isn't. Many of its proponents wouldn't know the history and many wouldn't care: Our version will be better.

Here is some of what that version involves, from an interview two weeks ago by Shannon Bream of "Fox News Sunday" with Megan Romer, national co-chairman of the Democratic Socialists of America. Normally socialists are evasive or euphemistic regarding their policy goals. Ms. Romer wasn't.

Bream: "Just give me sort of a true or false on these. Abolish the Senate?"

Romer: "True."

Bream: "Replace the presidency and Supreme Court as we now know them?"

Romer: "Yep."

Bream: "Abolish ICE?"

Romer: "Absolutely."

Bream: "Abolish borders and give amnesty to anyone currently in the United States illegally?"

Romer: "As a long-term plan, yep."

Bream: "Defund the Pentagon?"

Romer: "Absolutely."

Bream: "Abolish prisons, at least in large part?"

Romer: "Yeah—again as part of a long-term program, yeah."

Bream: "Government or public ownership of most large corporations?"

Romer: "Yeah, absolutely."

Socialism's most enthusiastic promoters are quick and clever—comparatively well-educated, very online. Their talent lies primarily in media, having been immersed in it from birth—the internet, its apps, its entertainment and information flow. They know all about how people get and absorb a feeling, an impression; they know how to produce a sensation, as opposed to a thought. One of the great tricks in life is to have a talent suited to your times, and they do.

I am sorry to say they never strike me with their warmth, as, say, your great-uncle Billy was warm when he spoke about the Industrial Workers of the World. Today's socialists strike me as colder, less human, fiercer and occasionally sociopathic. In general, they appear to have an idea of history rather than attachments to existing people and institutions. Most strike me not as people who love America and wish to make it better, but people ready to exploit its freedoms to build a movement that if successful would transform America's fundamental nature. It will no longer be the freedom place but something else, and more common.

This isn't happening in our politics only because people "hate the status quo" and "want change." Americans always hate the status quo and want change. I believe what we're seeing traces back to these factors:

ANDREW ROTH/ZUMA PRESS

Abdel El-Sayed, the Democratic nominee for U.S. Senate in Michigan.

A voter who is 25 was in grade school during the 2008 economic crash, and saw everything—frightened parents, lost jobs. In the years after, he saw bailouts and no one on Wall Street paying a price. It lessened his allegiance to the free-market economic system.

A voter who is 25 also sees AI rising, and wonders if the economy as it exists today has a place for him. Will he be able to afford a house someday? Widespread home ownership brings a feeling of investment, of stability and satisfaction. What does its absence bring?

The Cold War has receded as a living memory. The enforced communism and socialism of the Soviet Union and Warsaw Pact was a disaster—shortages, drabness, economic lifelessness. Censorship, secret police, all the bad things big unaccountable governments bring. That was long ago. "Socialism" now is a dream of Scandinavia—national healthcare, generous benefits, equal enjoyment of resources.

As religion recedes, politics takes its place. The young have been educated within a general framework of assumptions and language of the left—structures of power, oppressor groups, critical theory, intersectionality.

When confidence in Congress, the media, the university, churches and courts declines, as it has, reform movements grow more radical, in part because they no longer assume existing institutions can be repaired. They no longer think those institutions can check them.

And of course social media rewards ideological intensity on left and right. If radical views get you a following, why not? Online inducements aren't toward moderation.

It's our view here that free-market capitalism is organic and flows upward from the human person—man wants to build, trade, invent, provide for and rise, and he erects laws and a way of economic being that allows the realization of those desires. Economic freedom works with human nature. The rules and regulations it produces, the economic framework it creates, are like what Churchill said of democracy: the worst system except for all the others. Socialism is a more abstract and ideological vision of justice that doesn't flow up but must be imposed from the top down. It isn't based on the natural, or on man as he is; it's a construct that involves coercion.

Capitalism can be brutal, unjust in its own ways, and it can produce painful outcomes. Thus the modern welfare state, erected more or less over the past century, to save those who might fall too far, to stop their descent, to see if it can be reversed. This mixed economy is a mess—imperfect and costly, always in need of reform, always capable of being made better and, in terms of history, maybe as good as it gets.

No economic system can eliminate suffering, or injustice, which the socialists if they win will find out.

I've been reading André Malraux this summer. He was a brilliant, compelling and tricky fellow, a novelist and political philosopher who disentangled himself from early communism and became culture minister to Charles de Gaulle in the 1960s. In the biography "Malraux: A Life," by the journalist Olivier Todd, Malraux criticizes the economic thinking of the Left as "excessively precise"—this class is abused in this way and will triumph when this thing is done.

At a Gaullist campaign rally in 1968, Malraux put his finger on a weakness of conservative economic thought. " 'Capitalism' does not carry us in its heart," he said. By inference, it's also hard to carry capitalism in your heart. It isn't a great belief, only an economic system. Socialism is a belief, and it summons feeling. Capitalism is a thing of reason, a disadvantage in an age of sensation.

In a fiery speech against de Gaulle's leftist critics during the latter's final presidential campaign, Malraux accused them of not being constructive but destructive. He calls the Socialist Francois Mitterand "a man who has never liberated anything," as de Gaulle had, and has "dreamed up the left." What does Mitterand symbolize? "A combination of touching aspiration and predictable demagogy implicit in an attitude of eternal intention."

That kind of passion from the pulpit will have a place in the coming debate. Our current socialists have never created or "liberated" anything. They are dreaming it up as they go along—ban prisons, ban prisoners, ban crime. And yes, they live in an attitude of eternal intention. So far they've never proved a thing—except that they can win elections. And thus carry the future. Which is rather a lot.

There's Movie Potential in Dr. Fauci's Diary

BUSINESS WORLD
By Holman W. Jenkins, Jr.

At 61, I was a prime subject for the Covid vaccine. It cut my risks by 90%—which sounds like a lot except it actually meant cutting my death risk from 1% to 0.1%. For many younger people, the vaccine could manage only to cut their risk from almost zero to almost zero, yet try finding an example of this being explained at the time.

The vaccine had true utility but not for everybody, and soon ideology took over as it did with everything else related to Covid.

Reviewers don't know drama if they missed the 2020 pre-election fight over reopening.

The vilification of Anthony Fauci goes too far. His diary is exactly what you would want, recounting who he saw and what they said. It dwells on the conversations anybody would want dwelled on, like with President Trump and Chris Christie as each recovered from near-death Covid experiences.

His much-criticized media attentiveness is a red herring. The important word in public health is public. The most un-Fauci-like moment? FU, he says with respect to a writer at the Atlantic.

A red-flag moment was his and colleagues' skepticism at the idea of asymptomatic spread. When a Chinese official who had first denied human-to-human transmission now admitted people without symptoms were transmitting the virus, "GAME ON," Dr. Fauci wrote.

Washington's manic quarantining of cruise-ship passengers, its restricting of foreign entry, probably did next to nothing to slow spread until a vaccine and the less-virulent omicron variants arrived, which took a year.

But a problem jumps out of the Fauci diary. He and other officials zeroed in on, and became obsessed with trying to control, death- and case-count indicators while ignoring every other variable relevant to national well-being.

In the movie version, the climax is the White House fight over reopening after the first wave. See Mr. Trump's interestingly chaotic management style. See it coupled with his instinct that in the fall election the public would be more with him than against him despite the baleful trade-offs. (Daniel Day-Lewis's "Lincoln" portrayal, if you add a couple twists, is more relevant than you might think.)

This should have been Dr. Fauci's moment of real leverage, advising how to protect the most vulnerable while meeting the need of the rest of America to get back to normal. Instead, he keeps lecturing young people to curtail their lives. Bizarrely, he insists on more contact tracing, as if oblivious to the fact that identified cases are a trivial proportion of the pandemic. Contact tracing wastes resources while offering zero leverage over spread.

This is weird. The diary shows him pressing early for random testing (which we never got) to show the real extent of the virus and criticizing (accurately) the CDC for incompetence. In the New England Journal of Medicine, he predicted (accurately) that Covid would likely prove as deadly to individuals as a severe flu. (Soon the press would denigrate anyone who drew flu comparisons because that's something Mr. Trump did.)

These insights seem to disappear in the crucial fight over reopening. The fight pitted Dr. Fauci against Mr. Trump more in the press than it does in Dr. Fauci's diary. But it remains supremely dramatic. It's the moment when the press, from its own psychology of fear, decides to treat every infection, illness and death as a political failure. I'm not kidding. In its own moral panic, the press finds comfort in showing how much it cares by seeking authority figures to accuse of malfeasance. Not for our news media anything resembling the real story—bumpy, unhappy trade-offs as humanity adapts to a new bug.

Dr. Fauci gets off a good line after Mr. Trump accuses him of knocking a "trillion effing dollars" off the stock market when a later Fauci comment prompts a $4 trillion rise ("He owes me $3 trillion").

Dr. Fauci's early advisers, almost to a man, thought the virus suspicious. He goes all Perry Mason himself when somebody forwards him a published study that suggests a Chinese lab preparing mice to simulate human exposure to Covid months before Covid was known to exist.

If he felt vulnerable because of his past dealings with the Wuhan Institute of Virology, it doesn't show. As a lifelong top government employee, he also had to know something the rest of us might not appreciate: Only one person in the executive branch gets to decide whether to roll the geopolitical dice and accuse China of manufacturing a global pandemic—and so far Presidents Biden and Trump both chose not to.

Presumably to be handled in a future installment of his diary is Dr. Fauci's sorry recent performance pleading the Fifth before Sen. Rand Paul's committee. Then again, this column has spent a decade charting Washington's shabby descent into lawfare. Televised congressional hearings are almost always a clown show. An 85-year-old might well think: Who needs it?

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Emma Tucker
Editor in Chief

Liz Harris, *Managing Editor*
David Crow, *Deputy Editor in Chief*
Aja Whitaker-Moore, *Deputy Editor in Chief*
Sarah Ball, *Features;* **Elena Cherney,** *Senior Editor;* **Dan Colarusso,** *Business, Finance, Economics;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Gordon Fairclough,** *World;* **Alex Martin,** *Print & Writing;* **Bruce Orwall,** *Enterprise;* **Damian Paletta,** *Washington;* **Christopher S. Stewart,** *Investigations*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Jason P. Conti, *General Counsel;* **Dianne DeSevo,** *Chief People Officer;* **Artem Fishman,** *Chief Technology Officer;* **Lisa Fitzpatrick,** *General Manager, Dow Jones Industries;* **M. Scott Havens,** *Chief Growth Officer;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

Tim Walz Has Hit the Wall

CROSS COUNTRY
By Jim Schultz

Minneapolis

Minnesota used to be a model for other states. That may sound strange to anyone who knows the North Star State from footage of Minneapolis burning in 2020, headlines about staggering welfare fraud, and Gov. Tim Walz's buffoonish performance on the national stage. But in earlier decades Minnesota was an American success story with world-class companies, high civic trust, a remarkable education tradition and a broad middle class.

For nearly eight years the state has been badly governed and badly embarrassed. The central figure in that story is Mr. Walz—the man Democrats put forward in 2024 to be a heartbeat from the presidency. He is wrapping up his final months as governor.

Mr. Walz launched a campaign for an unheard-of third term in September, before abandoning it four months later as the state's fraud scandals multiplied. His term expires in January, and many Minnesotans will be relieved to see him go. Mr. Walz's approval rating sank to 39% in a June poll, with a majority disapproving—the worst of his tenure. Another poll found 67% of Minnesotans said Mr. Walz was right to quit the race.

The inflection point was 2020. The riots following George Floyd's death were a civic catastrophe. Businesses burned, and damages reportedly totaled more than $500 million. It was among the costliest civil disturbances in American history. People died. Law-abiding residents watched the most basic guarantee of government—public order—fall to pieces. The harm was physical, financial and reputational. The world learned that Minnesota's leaders wouldn't protect their own people when it mattered most. And the damage to public safety persists: The state recorded 170 murders in 2024, up 45% from 2019.

Then came the fraud. Feeding Our Future—a roughly $250 million theft from a child-nutrition program—wasn't an accounting error. It was a historic failure of governance. Under Mr. Walz, warnings were missed, ignored or inadequately acted on. Minnesota's nonpartisan auditor found the state Education Department's oversight of the program inadequate.

The U.S. Treasury said Minnesota's child-nutrition fraud alone could exceed $300 million. Investigators uncovered suspected fraud across other state programs, including autism services, housing aid and Medicaid. Minnesota's then-acting U.S. attorney, Joe Thompson, lamented that "our state is far and away the leader in fraud now and everyone sees it." Mr. Thompson would later estimate that the state's total fraud could surpass $9 billion.

Riots, fraud and economic stagnation—Minnesota has had it rough. Brighter skies could be ahead.

Mr. Walz's economic record completes the picture. Since 2018, Minnesota's nonfarm jobs have grown 2.8% against 7% nationally. The state imposes the seventh-heaviest state and local tax burden in the country. In 2023, handed one-party control and a projected surplus of more than $17 billion, Mr. Walz and the Legislature spent it all—and more. Forecasts projected a deficit approaching $6 billion before a newly split legislature began clawing the budget back toward sanity.

I'm a Minnesota business leader who believes deeply in this state. Minnesota's private sector remains extraordinary: brilliant entrepreneurs, disciplined family businesses, innovative medical and technology companies, farmers who feed the world. The real Minnesota isn't what has been showcased on TV and social media.

That Minnesota deserves better than Tim Walz. The national left liked him because he embodied an archetype: the folksy, flannel-wearing schoolteacher who made progressive policies sound like common sense. But American voters should study the results before the next homespun so-called moderate asks for their trust.

Democrats have now endorsed Sen. Amy Klobuchar for governor. She is smart and disciplined and leads in early polling. She has also begun to distance herself from Mr. Walz, saying she would have moved faster against the fraud. The question is whether, if elected, she would break from the political culture that enabled the Walz years—the interest groups that dominate St. Paul, the reflex toward higher taxes, the allergy to accountability, the kookiness that becomes cable-news fodder.

Minnesota's fall is recent. It isn't permanent. The state isn't defined by burned buildings, stolen public money or a governor who treated accountability as optional. Minnesota is better than its departing leadership, and we will prove it.

Mr. Schultz is president and CEO of the Minnesota Private Business Council and a contributing columnist at the Minnesota Star Tribune.

JASON GAY

A Brutal Summer for Tennis. Carlos Alcaraz, Where Are You?

The 23-year-old Spanish sensation suffers another injury setback before the U.S. Open.

Tennis misses Carlos. Everybody misses Carlos.

The sport isn't the same without Carlos Alcaraz, its sunny, electric, endlessly scampering 23-year-old acrobat from Spain. With Carlos missing since April, tennis wearily bounces on, a little less fun, deprived of its most charismatic, exciting-to-watch character.

Alcaraz's been out rehabilitating a wrist he injured after winning the Australian Open in February. He put his name on the start list for the upcoming Cincinnati Open—a standard tune-up for the U.S. Open—then suddenly withdrew this week. Organizers cited his continued recovery.

Oof. You could feel the collective groan all the way from southwest Ohio.

Alcaraz hasn't been ruled out of the U.S. Open, where he's the defending men's champion and one of the tournament's biggest draws. Surely he'd like to play if he's cleared to play. But it feels like the other Nike could drop, any time.

Let's say this up front: A wrist on the racket hand isn't the sort of injury to be trifled with. For a tennis player, that wrist is everything: power, control, finesse. That wrist is how Alcaraz sculpts that spectacular drop shot that makes opponents quiver at the knees and would make Harry Hopman cry.

A bad wrist can derail a career, and if you don't believe that, consider Juan Martin del Potro, the brilliant fireballer from Argentina who beat Roger Federer to win the U.S. Open in 2009, looked poised to supercharge the sport, but never would win another major, his career repeatedly derailed by wrist and other injuries.

If Carlos needs more time, he should take all the time he needs. Take the rest of the year. Put the racket down. Chill in Ibiza. He's so young. Pay now, instead of later.

It's been a long, hot, brutal summer on the men's side. The field feels thin, decimated. Neither Alcaraz (hurt), world No. 1 Jannik Sinner (resting on sacks of money) nor Novak Djokovic (being an old person) turned up at the now-underway Canadian Open. Canada's best men's player, current World No. 4 Felix Auger-Aliassime, just withdrew from Montreal with a bad back. *Mon dieu.*

Earlier in the week, there was the agonizing sight of Jack Draper, the former Top-10 British wunderkind, tearing up mid-match as he continues to be hobbled by arm pain. Draper's been careful, and thought he was ready to come back to the tour. He was not.

Carlos Alcaraz, above, has been out of action with a right wrist injury. Right, Alex Eala reacts after winning the D.C. Open title.

CLIVE BRUNSKILL/GETTY IMAGES; SCOTT TAETSCH/GETTY IMAGES

Draper is one of the sport's most ferocious young talents, considered a challenger to Sinner and Alcaraz. Now there's a panic that he could be cooked.

Arms, elbows, wrists: don't mess with these.

Sinner, meanwhile, will glide back slowly to Cincy, taking time off following an impressive victory at Wimbledon. The Italian media reported that Sinner had his right knee checked at a Milan clinic, but announced there was no reason for concern, and there is zero indication that he'll miss the U.S. Open.

Still, all of this tumult serves to remind us that tennis is a grind, a global sport with limitless travel and an endless calendar. Players are starting to mildly rebel: announcing they want fewer events, and more money at the events they do play, but it hasn't manifested in any significant change.

For hackers like me and you, tennis may be a sport for life, but at the professional level, it's fragile. The whole play-to-40 durability of Djokovic and the Big Three: that wasn't normal. That was crazytown. Tennis is brutal on bodies. Careers traditionally end much sooner. Eventually the wear and tear caught Roger Federer and Rafael Nadal, too.

It isn't entirely a bummer summer. Praise the heavens for Alex Eala. The 21-year-old Filipino has been electrifying the women's side, recently winning the D.C. Open, her legions of Filipino fans energizing the entire tournament, even a Monday rainout final. Eala-mania has carried into the women's Canadian Open in Toronto, where Eala's matches are being moved to accommodate the massive fan interest.

That's the best. Get ready for Eala-mania at the U.S. Open.

There's still no confirmation we'll see Serena Williams again in singles. She's scheduled to play doubles with her sister Venus in Cincinnati, and if that goes well, one presumes we'll see them pair again in New York. But there's been no word about Serena's singles availability after her one-and-done exit at Wimbledon.

We can be patient with that. She's 44. It's been hard to tell what kind of comeback Williams is pursuing—if this is a quick resurfacing to play with Venus, or if she intends to fully recommit to the tour.

A few weeks out, the U.S. Open feels unsettled in a way it seldom does. This is the sport's final clambake—the last major of the calendar, the lights of the city, a vodka lemonade-soaked conclave for superfans and sponsors. There's still plenty to look forward to, including another go at the starry mixed doubles tournament, this one featuring the pairing of Djokovic and women's No. 1 Aryna Sabalenka.

That's a lot of personality on one side of the court. "Djokoryna" should be a hoot.

But elsewhere, the waiting continues, for Alcaraz especially. His absence is felt. Not so long ago, Alcaraz and Sinner had the sport in their grip, unleashing epic matches, trading major titles and elevating over the rest of the field. Sinner vs. Alcaraz quickly became one of the best rivalries on earth, giving tennis fresh life after the Big Three.

Sinner's kept playing dominant tennis, but he seems a little lost without his buddy.

"He's a player who pushes me to my limits," he said.

That's what tennis is supposed to be. Best versus the best, seeing them push the game to its heights. Let's play the long game here. Take care of that wrist, Carlos. And thank goodness for Eala-mania..

The Big Dumper Has Been a Big Bust

BY SAM FEDERMAN AND JARED DIAMOND

Cal Raleigh has struggled this year after hitting 60 home runs in 2025.

A YEAR AGO, the idea of intentionally walking the batter ahead of Cal Raleigh would've been completely unfathomable. The Seattle Mariners catcher had one of the greatest slugging performances in baseball history in 2025, becoming just the seventh player to bash 60 home runs in a single season.

But in a routine midsummer game a few weeks ago, Cincinnati Reds manager Terry Francona did just that. He decided it was simply too risky to let lefty designated hitter Dominic Canzone bat with two runners aboard. The better strategy would be to put up four fingers, load the bases and bring Raleigh up to the plate.

It was a low point in what has become a nightmare summer for Raleigh. In fact, the man known as "Big Dumper" is having what might be the biggest year-over-year drop-off of all-time.

Raleigh entered Friday with just 12 home runs. No qualified hitter has seen a decrease of 40 homers from one season to the next since Hall of Famer Hack Wilson went from 56 in 1930 to 13 in 1931. At this rate, Raleigh would finish with 17, or 43 fewer than a season ago.

Meanwhile, Raleigh's on-base-plus-slugging percentage has dropped from .948 to .574—worst in the major leagues among batters with at least 300 plate appearances. Again, nobody since Wilson almost a century ago has experienced a plunge that dramatic. And that was so shocking that the Chicago Cubs even hired a private investigator to see if late-night carousing was the source of Wilson's woes.

The Mariners haven't quite gone to those lengths with Raleigh, but relative to the league, his drop has been worse. In Wilson's fall-off campaign, he was still an above average hitter. Raleigh meanwhile, has been among baseball's worst.

"I just haven't performed the way that I would like to," Raleigh said recently.

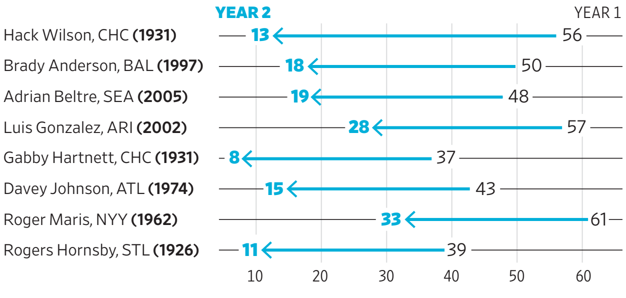
Raleigh's 2025 breakout established him as one of baseball's biggest stars, as he carried the Mariners to within one win of the franchise's first World Series appearance. He finished two homers shy of Aaron Judge's American League record of 62 and shattered Mickey Mantle's 1961 mark of 54 for the most ever for a switch hitter.

He did it all while playing catcher, the most physically and mentally demanding defensive position on the field and the spot where offensive production is typically viewed as an afterthought.

Given all that, Raleigh understandably came into this season as an MVP favorite. But then his season got off to a weird start.

Raleigh was one of many star players who left spring training in the middle to participate in the World Baseball Classic. He was expected to be one of Team USA's most prominent power hitters alongside Aaron Judge and Bryce Harper.

Largest decrease in home runs from the prior year



Note: Only players that qualified for batting title in both seasons. Shortened 2020 season not shown
Source: Stats Perform

That's not what happened. Raleigh went 0 for 9 in the tournament, ultimately losing his job to Will Smith of the Los Angeles Dodgers. He didn't play in the semifinals or finals, which ended with a U.S. loss to Venezuela. Along the way he was involved in an incident with Mexico outfielder Randy Arozarena, his teammate on the Mariners, that created a minor stir.

All told, swapping out a normal ramp-up spring training period for high-pressure baseball kept him away from the Mariners for three weeks during the tournament.

"I don't think the Baseball Classic helped Cal Raleigh at all," Mariners bench coach Manny Acta said on MLB Network in July.

Raleigh isn't the only player who has struggled this season after participating in the WBC, including Jarren Duran and Vladimir Guerrero Jr. But the tournament certainly didn't throw off stars like Kyle Schwarber, Pete Crow-Armstrong and even Arozarena, who are all having big seasons.

He started slow, hitting .161 into the middle of May. At one point, while dealing with a side injury, he endured an 0-for-38 slump before eventually missing about a month to recover. The Mariners hoped that when he returned, he'd resemble the 2025 version of Raleigh—or at the very least, the 2024 version.

Instead, he has hit .163 with five homers since coming back, leaving the Mariners running out of time to get him on track. Without Raleigh's contributions, the team has underperformed, currently sitting under .500 and chasing a playoff spot. It has been a disappointing result for a group that began the season with World Series aspirations.

If the Mariners are going to close the gap, they'll need Raleigh to be a big part of it. And if they do, managers won't be so eager to see "Big Dumper" come to the plate in October.

After all, in that July game he did make Francona pay for his disrespect—by hitting a grand slam.

LYNNE SLADKY/AP

Wendy's Woes
The fast-food chain struggles with its turnaround **B9**

EXCHANGE

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL. * * * *

Saturday/Sunday, August 8 - 9, 2026 | **B1**

Family Mustang
Ford plans new four-door version of its classic **B9**

DJIA	NASDAQ	STOXX 600	10-YR. TREAS.	OIL	GOLD	EURO	YEN
54036.93 ▲ 151.83 0.28%	26690.62 ▲ 1.3%	660.25 ▲ 0.3%	▲ 3/32, yield 4.657%	$78.18 ▲ $0.89	$4,340.70 ▲ $98.70	$1.1560	157.80

LILA BARTH FOR WSJ; FORD

At Francie, a Michelin-starred restaurant in Brooklyn, N.Y., diners can book through OpenTable, Resy, SevenRooms and a private text line for members.

Reservation Apps Have Made Getting Into A Restaurant a Nightmare

After a flurry of deals, new apps, membership clubs and other middlemen are fighting over access to high-spending customers and the eateries they love

By Heather Haddon and Adam Chandler

YOU'RE TRYING TO book a table and you can't get a reservation. The only times available on the apps are either 5 p.m. or 10:30 p.m., or every possible slot is gone, even though you logged on at midnight, weeks in advance.

This isn't just New York or Los Angeles anymore. In cities across the country, high-end restaurants seem increasingly hard to get into.

To blame is a flurry of dealmaking among reservation apps and credit cards, as well as a booming industry of middlemen—all of whom are fighting over access to high-spending diners who account for around a quarter of the roughly $1.5 trillion Americans spend eating out, federal data shows.

Reservation apps are competing to sign up restaurants with the goal of locking in tables exclusively for their top users. Then there are membership clubs popping up for people who are willing to pay extra to secure tables and cut the line. And credit-card companies are paying restaurants for blocks of early seats so they can offer coveted reservations as a perk for their cardholders.

On top of that, there is a new secondary market for apps and bots that promise to get around the original reservation apps. And delivery companies have even joined the fray, with Uber Eats partnering with the granddaddy of reservation apps, OpenTable, and DoorDash buying SevenRooms, a reservation-management system geared toward higher-end restaurants, for $1.2 billion last year.

Scott Weiner, head of Fifth/50 Group, a Chicago-based network of restaurants and cocktail bars including Kindling and the Berkshire Room, has received offers of tens of thousands of dollars in total from the major reservation apps. One pitch he passed on for an exclusive partnership was for roughly $15,000 in cash, plus an event to showcase his restaurants, he said.

The slicing and dicing of available

Please turn to page B5

$1.5 TRILLION
the amount Americans spend eating out

Open Table is the app that started it all in San Francisco in 1998.

Resy was bought by American Express and began paying for exclusive deals with restaurants.

Delivery-platform **DoorDash** entered the race when it acquired SevenRooms last year.

SevenRooms has a feature that lets restaurants see reservations across multiple apps.

SCIENCE OF SUCCESS | BEN COHEN

AlphaGo
Lee Sedol

GOOGLE/GETTY IMAGES

Google DeepMind's AlphaGo AI beat Lee Sedol, right, in a 2016 Go match.

'Move 37' Is the Moment When AI Changes Everything

This type of breakthrough is now everywhere

The first glimmer of our AI future revealed itself a decade ago in the form of a single black stone.

It happened during a historic match between one of the world's best Go players and AlphaGo, a computer program developed by Google's DeepMind lab to conquer this ancient board game. The artificial-intelligence system stunned everyone by winning their opening showdown. In their next encounter, with millions of people watching online all over the world, Lee Sedol took a midgame smoke break to calm his nerves.

When he came back, he looked at the 37th move. He couldn't believe his eyes.

Go, like chess, is a strategy game with black and white pieces that unfolds one move at a time. As he stared at the black stone that AlphaGo dropped on the board, Sedol saw a move that no professional Go player would have made. In fact, the DeepMind team calculated the chances of a

Please turn to page B4

Was His Home Greenwich or Florida? The Difference Is a $13 Million Tax Bill

As states look to tax people with multiple luxury homes, one estate fights back

By Ashlea Ebeling

After Jack Anderson died in 2015, an unexpected bill arrived. The state of Connecticut said his estate owed $13.2 million in estate and gift taxes.

The executor of Anderson's estate, a longtime family confidant named Les Daniels, disagreed. How could the estate be subject to these Connecticut taxes when his late friend's official home was a 9,700-square-foot oceanfront mansion in Vero Beach, Fla.? That is where Anderson pursued his astronomy hobby and had a custom observatory. It is where the family celebrated Christmas. Daniels saw it as an unfair tax grab.

The state was unmoved and maintained in legal filings that Anderson was domiciled in Connecticut. He had a trio of condominiums there. He registered for Connecticut tax withholding for his nurses, according to court records.

"The estate feels very strongly that the evidence paints a different picture," said Julie Lavoie, a lawyer for the estate who took the case to the Connecticut Supreme Court.

The decadelong legal battle is just now reaching a crescendo. In June, the high court made it easier for the Anderson estate to prove its case and ordered a new trial.

For the growing ranks of wealthy Americans, which state they call home is more contentious than ever. States are getting more aggressive in going after people they think owe them taxes. New York City recently passed a pied-à-terre tax on nonresidents, and California has proposed a wealth tax on billionaire residents.

It is all increasingly complicated when people can work anywhere and have multiple homes. The fights between states and the wealthy are playing out in an increasing number of residency audits, said Timothy Noonan, a law-

Please turn to page B4

The pool at the Anderson home in Vero Beach, Fla.

SUPREME COURT OF THE STATE OF CONNECTICUT

EXCHANGE

KEYWORDS | CHRISTOPHER MIMS

China-Free Batteries Made From Salt Are Finally Here

Sodium-ion batteries have almost none of the problems that lithium-ion ones do

U.S. startups are finally delivering something researchers have been working on for decades: a battery in which rare, hard-to-get elements are replaced with the same stuff found in ordinary table salt.

This tech has the potential to help every country on Earth break its dependence on China for batteries and the critical minerals that go into them.

Like any other battery, sodium-ion cells can store and release energy. They are initially being deployed where they're needed most, in America's power grid and fast-expanding crop of data centers. As in our homes, giving the grid or other infrastructure the ability to stockpile energy when it is cheap and plentiful, and discharge it when it is scarce, can increase reliability and lower the cost of electricity.

While grid battery storage is growing in the U.S. at a furious pace, new sodium-based batteries are potentially cheaper, longer-lasting, safer and more reliable than conventional, lithium-based ones. They could accelerate the rollout of renewables and be part of less-polluting alternatives to natural-gas turbines and diesel generators.

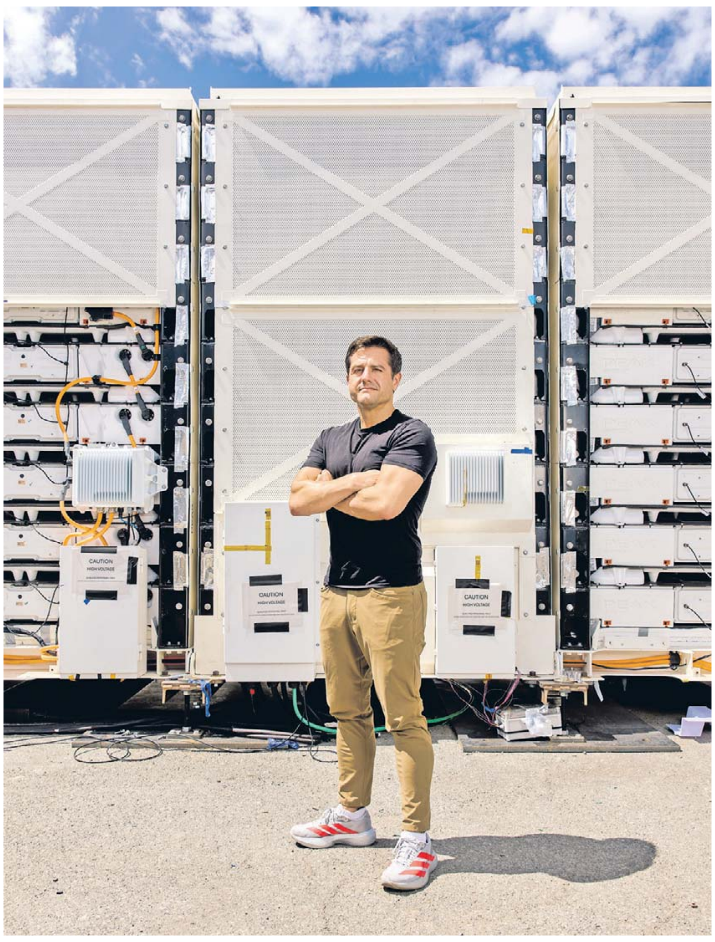
Most sodium-based batteries are now made in China and represent less than 1% of all batteries delivered this year. In the U.S., a number of startups have begun producing small numbers of such batteries and are racing to scale up production. One industrial giant—General Motors—is in the process of designing its own sodium-based batteries to tailor them to different applications before moving to mass production.

A recent report from Morgan Stanley projects that within a decade, more than a third of all batteries produced in the world will use sodium, not lithium.

Lessons from Tesla

The small group of entrepreneurs in pole position to bring sodium-ion batteries to the U.S. at scale includes a pair of former Tesla engineers teaming up to compete with their old boss.

Landon Mossburg is CEO of Peak Energy, a startup that has raised tens of millions of dollars to build a factory for its battery packs, while Kurt Kelty is a vice president at GM in charge of its battery-development efforts. GM made a strategic investment in Peak Energy and plans to design and manufacture custom sodium-ion batteries. Peak Energy aims to assemble them into systems that can be attached to the ailing U.S. power grid.



Workers inspect sodium-metal-chloride battery cells made by Inlyte Energy, above. At left, Peak Energy's Landon Mossburg in front of sodium-ion battery packs in Burlingame, Calif.

FROM LEFT: POPPY LYNCH FOR WSJ; INLYTE ENERGY

In July, Peak announced the planned selection of a 183,000-square-foot facility to house its "gigafactory" for battery packs in Sacramento, Calif. The plan is to begin production in early 2027, and to churn out 4 gigawatt hours of batteries a year—40 times the 100 megawatt hours a year that the company's pilot facility in Burlingame, Calif., can produce.

The startup already has more than $1.1 billion in announced deals with customers, including energy-storage companies Jupiter Power and Energy Vault.

In the U.S., the business of grid-scale energy storage in batteries is dominated by Tesla's Energy division. The unit, which uses conventional lithium-ion batteries, is the fastest-growing part of the company and creates systems designed for large-scale energy storage on power grids.

Mossburg says he wants to capture a big slice of the addressable market for the giant "Megapack" battery packs Tesla sells, by providing sodium-ion systems that are significantly cheaper, more reliable—and less likely to catch fire.

All lithium-ion batteries can catch fire—a process called "thermal runaway" that can affect battery packs on planes, in electric vehicles or in grid storage-scale arrays. Such fires are rare, but they do happen; in 2025, such a fire sent flames into the skies above an array of Tesla Megapacks in Boulder City, Nev. Tesla, which didn't respond to requests for comment, has periodically held events to train firefighters to respond to battery fires.

Current lithium-ion battery packs for grid storage require liquid cooling systems to prevent fires.

Data-center edge

Sodium batteries' competitive edge for stationary storage applications such as data-center backup power systems (in place of diesel generators) and power grids (in place of natural-gas "peaker" plants) lies in part in their less-intensive cooling needs.

Cooling systems for lithium-ion packs drive about 90% of the operational cost of conventional grid-storage batteries, Mossburg says.

By contrast, Peak Energy's battery packs can be passively cooled by the air flowing around them. Sodium-ion batteries of the kind used by Peak Energy can still catch fire, but are far less likely to, Mossburg says.

Peak Energy hasn't disclosed the initial cost of its battery packs, so it is hard to say how it will stack up against Tesla's Megapacks, which can cost more than $1 million per unit.

New designs ahead

Just across the San Francisco Bay from Peak Energy's Burlingame facility, San Leandro-based Inlyte Energy is working on a different kind of sodium-based battery. Inlyte uses four main ingredients, processed into chemicals that go into long, tube-shaped batteries. Its batteries rely on iron powder, steel, aluminum oxide and food-grade table salt.

The result, says founder and CEO Antonio Baclig, are battery cells that can't catch fire at all. In conventional battery packs, when one cell overheats and catches fire, it can cause all those around it to also catch fire. In Inlyte's packs, when one cell overheats, it never gets so hot that it threatens neighboring cells.

This means the cells can be packed much more tightly than competing technologies and could potentially yield per-square-foot energy densities as good or better than the lithium-ion battery systems now in use for stationary power storage.

Next week, Inlyte plans to deliver its first battery pack to Southern Company, which operates regulated utilities in four states, at its Wilsonville, Ala., energy-storage facility.

For all of sodium-ion batteries' strengths, there is one arena where lithium-ion batteries are still tops, owing to unavoidable physical realities: the amount of energy they can store per gram. In vehicles where weight matters, such as EVs, this means the future still mostly belongs to lithium-ion batteries.

A new race with China

China dominates production of the materials that go into today's leading battery technologies that are based on lithium-ion chemistry, though it was perfected in the U.S.

Without the right support from the U.S. and allied governments, the U.S. might again find itself having developed a novel energy technology, only to see China achieve a monopoly on its production, says Mukesh Chatter, CEO of Alsym Energy. Chatter's Massachusetts-based startup is developing components that will go into sodium-ion batteries manufactured by other companies.

Beijing's capacity for long-term planning and investment gives China an advantage when trying to take nascent technologies from the prototype stage to the scale required to dominate global markets.

"We are not getting out-innovated," says Chatter. "But it will be a shame if we get out-scaled, again."

TAX REPORT | LAURA SAUNDERS

Should You Put Extra Funds in a Trump Account?

Parents must weigh contributions—or use other vehicles for college, retirement and health savings

Trump accounts are here, and they've started with a bang.

This year, parents and others have signed up for more than seven million of these new, tax-favored savings accounts for children, according to the Treasury Department. The accounts have taken in about $1.5 billion, with part of that coming from Uncle Sam's gifts of $1,000 for each child born from 2025 through 2028.

Now, the guardians of these children face a choice: Should they contribute to Trump accounts beyond the free money provided by the government, charities and employers? Individuals can put in up to $5,000 a year per child for young people until the year they turn 18, and the Trump account app urges savers to make additions.

For wealthy people seeking every tax-favored way to save, the answer will often be yes. The decision is trickier for parents who need to save for themselves as well as their children, because they have to allocate dollars among IRAs, 401(k)s, 529 education-savings plans, Health Savings Accounts and Trump accounts.

At the same time, Trump accounts are unique. They're a great way to get savings into a fully tax-deferred vehicle for youngsters who lack earned income—and that's most of them. So adding to a Trump account could make sense if you want to provide a young person with an extra decade or two of savings growth.

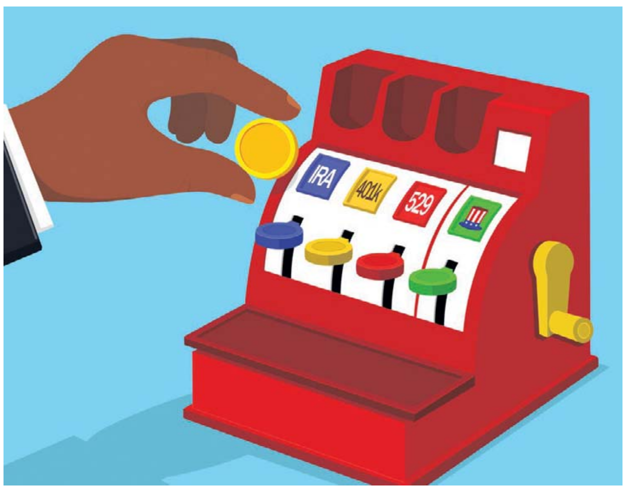
Craig Nofziger, a CPA practicing near Indianapolis, knows this dilemma. He's the father of a son born in April 2025 and a daughter born in June 2026. So each child is getting a Trump account with a $1,000 payment.

Will he add more? Yes, but after stoking 529 education savings plans first. That's because 529s work better than Trump accounts for college, and Indiana has a tax credit up to $1,500 for them.

This leaves less for the Trump accounts—but not nothing.

"Even if our contributions are small, the accounts can be converted to Roth IRAs later. And they're a great teaching tool to show the growth of money over time," says Nofziger.

For parents and others grappling with these decisions, here's more to know.



KIERSTEN ESSENPREIS FOR WSJ

■ **The basics.** Each child's Trump account can receive contributions up to $5,000 a year in addition to contributions by governments and certain charities. The $5,000 cap typically applies to funds added by individuals and employers.

For now, account funds are invested in the State Street SPDR S&P 500 ETF, and at some point, investors will be allowed access to four other low-fee index funds. Currently, Trump accounts are managed by the Bank of New York Mellon and Robinhood Markets, but in the future, they'll be transferable to other custodians.

Once contributions are made, the funds are usually locked up until the year the child turns 18. Then account ownership transfers to the child and is subject to rules for traditional IRAs. Among other things, withdrawals before age 59½ typically incur tax and a 10% penalty, and payouts will be taxed at ordinary income rates.

But the owner can also convert the Trump account into a Roth IRA, paying taxes due on the conversion. These will often be low for young people if there's no kiddie tax (see below). The owner can withdraw converted amounts (but not earnings) without owing tax or a 10% penalty after five years.

■ **Consider behavior risk.** You read that right: The child owns the Trump account as of Jan. 1 the year he or she turns 18. If the child empties the account to buy a fast car, that's allowed—although taxes and a 10% penalty will likely be due. Remember this when deciding whether to add funds.

■ **Compare Trump accounts with 529 plans.** Under current law, 529 education-savings accounts are often better than Trump accounts for families saving for college or vocational training. Although 529 contributions don't get a federal tax break, states often give deductions or credits.

Like funds in Trump accounts, funds in 529 plans grow tax-deferred. Unlike Trump funds, they can be withdrawn tax-free for eligible expenses such as tuition, books and room and board. Up to $35,000 of 529 funds can be rolled over into a Roth IRA.

By contrast, withdrawals from Trump accounts for college expenses are often taxable, although there's no 10% penalty.

■ **Be prepared to track basis.** Contributions to Trump accounts by governments, certain charities and employers will be in pretax dollars. However, funds contributed by individuals will often be in after-tax dollars. This will complicate taxes on withdrawals because payouts of the after-tax funds aren't taxable and must be prorated.

Here's a simplified example from Eric Bronnenkant, head of tax at Edelman Financial Engines. By the time Johnny is 18, his Trump account has grown to $160,000. About $90,000 is from the government, employers and account earnings; $70,000 is from contributions by Johnny's parents and grandparents.

When Johnny withdraws funds, each payout will need to include a tax-free piece of the $70,000. Custodians will keep records of pretax and after-tax contributions to Trump accounts on IRS Form 5498-TA. If the records are lost or contain errors, which happens, the owner could pay tax twice on after-tax contributions.

■ **Avoid kiddie tax on Roth conversions.** Some parents are adding to Trump accounts for teenagers now in order to convert the accounts to Roth IRAs in the year the child turns 18.

Be careful here: The conversion amount will be partly or fully taxable. If the taxable amount exceeds a threshold (currently $2,700), the amount above it will be taxable at the parents' rate because of the kiddie tax.

One way to avoid kiddie tax is to do conversions gradually. Another is to wait until the owner is 24. Bronnenkant adds that if the owner has an employer with a traditional 401(k) that accepts rollovers, the Trump account pretax funds could be rolled into the traditional 401(k) and the after-tax funds into a Roth IRA. Both transfers would be tax-free, and this strategy should reduce complexity.

THE INTELLIGENT INVESTOR | JASON ZWEIG

How a Few Hot Stocks Can Make 'Twin' Funds Act Like Strangers

Index funds that seem to invest the same way are performing very differently this year

ALEX NABAUM FOR WSJ

The stock market's identical twins are looking like opposites. You might think market-tracking funds that track the same part of the market would produce the same returns. They don't.

Just look at exchange-traded funds that invest in large, fast-growing U.S. companies. Sure, they all hold lots of technology and AI-related stocks, such as Alphabet or Nvidia. But their recent returns are drastically different.

So far in 2026, the performance gap across large-cap growth index ETFs from Invesco, iShares, State Street and Vanguard is staggering. The iShares Russell 1000 Growth ETF is up 4.6%, while Invesco S&P 500 Pure Growth has gained 24.3%. That gap isn't unique to big growth stocks. The difference between the top and bottom performer among leading value ETFs, which invest in indexes of big, cheaper U.S. companies, is 11 percentage points this year.

For investors, this is a reminder of two basics: You can't judge a fund by its name, and diverging even slightly from the broadest exposure to stocks can give you startlingly different results.

Professional investors have long segmented the market by how large and how fast-growing stocks are, although the definitions of "large," "small," "growth" and "value" are all over the map. One index's large value stock is another's midsize growth stock. Indexes also tweak their lists of constituents on different schedules.

There's been endless talk in the past few years about how the market has become overconcentrated in a few giant companies. Another point gets less attention: The finer you slice-and-dice the market, the more concentrated it becomes.

Owning a large-growth or large-value index—instead of a fund that holds the entire market—reduces your diversification and raises the risk that a handful of stocks can create wacky short-term results.

The biggest differences this year across similar-sounding index funds aren't coming from variations in their exposure to market sectors or industries, says Matthew Bartolini, global head of research strategists at State Street Investment Management. They're coming from a few stocks

Consider Micron Technology and Sandisk. These two memory-chip makers have been soaring on the back of the AI boom. But, until the end of June, the two were in the Russell 1000 Value index. At that point, they moved into the Growth index. Why the value categorization? In Russell's definition of value, the price-to-book ratio—a measure of stock price relative to net assets—looms large.

Chip makers often own equipment, factories and other assets that contribute significantly to book value. That helped these stocks score relatively well on that measure. So the stocks' scorching performance this year—as of July 31, Micron was up 188.6% and Sandisk 411.8%—contributed a fifth of the total return of the Russell 1000 Value index in that period, says Catherine Yoshimoto, director of product management at FTSE Russell. That largely explains why the Russell 1000 Value index was up 20.7% this year through the end of July, while its sibling growth index gained 0.3%.

As a result, ETFs tracking Russell's large-stock growth benchmark, such as iShares Russell 1000 Growth, trailed far behind funds linked to other large-growth indexes with bigger positions in hot chip stocks. On the other hand, large value funds tied to other benchmarks, which had lower exposure to the hottest memory stocks, lagged behind iShares Russell 1000 Value.

Even in funds whose names sound similar, "people should have the expectation that different definitions will end in different results," says Jay Jacobs, U.S. head of equity ETFs at BlackRock, which runs the iShares funds.

Invesco S&P 500 Pure Growth holds only a few dozen stocks that score highest on long-term growth and medium-term positive price change.

At the index's annual adjustment in December, Advanced Micro Devices, Micron and other chip makers met the standards for inclusion. The Pure Growth ETF added them—and they kept soaring. The fund is up 24.3% this year, far ahead of other large-growth index funds. In 2025, before the latest annual change, it trailed other large-growth index ETFs by at least 5 percentage points. The fund's high return this year is "a perfect storm of the criteria to establish a growth name as well as the timing of when the reconstitution period happened," says Rene Reyna, head of equity ETF product strategy at Invesco.

Do you even need to segment your portfolio into growth and value? Splitting the market in two and owning both halves is a lot like owning the whole thing in the first place.

The finer you slice-and-dice the market, the more concentrated it becomes.

A roughly equal mix of funds tracking the Russell 1000 Growth and 1000 Value indexes, for example, should approximate the return of the Russell 1000 over time.

But all bets are off if you use growth and value funds that track indexes from different providers. In my experience, many financial advisers do this sort of grazing.

That's a bad idea. The variation in standards and schedules across index providers means you could end up with a patchwork.

Advisers are also fond of "tilting," favoring growth or value based on their view of which style seems more attractive at the time.

That's an example of what I've called "deversification"—moving away from broad diversification to concentrating on a narrower segment of the market. It makes your investing results less predictable.

Even something that sounds simple and straightforward in the long run, like "large growth" or "large value," can be a roll of the dice in the short run.

MARKETS | SPENCER JAKAB

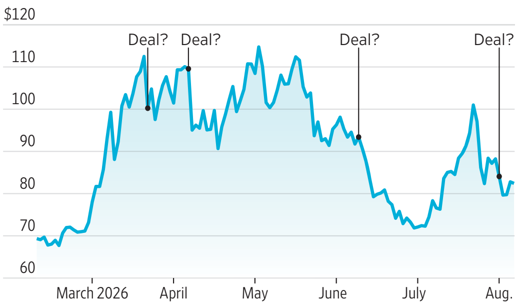
Oil Analysts Stumped by the Case of the Missing Barrels

A simple solution, perhaps, but there's a tanker twist, too

ANDY RAIN/EPA/SHUTTERSTOCK

Fuel demand is normal, despite the Iran war, experts say.

Brent crude-oil futures price



Note: Most-active contract
Source: FactSet

With yet another possible deal being negotiated to unclog Middle East oil supplies, analysts need to solve a mystery pronto.

Like most whodunits, this one is about reconstructing past events. But it also has big implications for where energy prices are headed next.

Back in March, analysts warned that the greatest energy crisis ever would send oil to the triple digits. Prices barely spent any time there. Five months later, benchmark Brent crude is around $83 a barrel.

Part of the explanation is that, instead of a fifth of global supply being shut off, the Strait of Hormuz sprang lots of leaks—some ships sneaked through, and oil found a way out through pipelines. And, in addition to coordinated reserve releases, China saved the day by buying much less than usual.

Even adding a fudge factor to all that, though, there's a huge gap in the math.

"It's mystifying to us," says Eric Nuttall, senior portfolio manager at energy-focused investment firm Ninepoint Partners.

The simplest explanation is that, squeezed by higher prices, demand slumped. But that's far-fetched, according to Bob Elliott, a veteran macro hedge-fund investor who's now chief investment officer at Unlimited Funds.

Taking inventory drawdowns at face value, he figures it would mean about a 1 billion barrel drop in demand, a 6% reduction. That would be twice what was seen during the global financial crisis and close to the decline in demand when Covid-19 stopped the world in its tracks. Yet flight data and car traffic are normal.

More likely is that we really didn't know how much oil and refined product there was stored around the world at the outset. Unlike the U.S., which gives a detailed breakdown weekly of private and government stockpiles, much of the developing world is tougher to gauge.

But one thing's for sure—you can't use the same oil twice. That means warnings back in March that the world was being complacent may have just been early.

If that's the case, though, then there's another mystery—why wouldn't smart energy traders bet on a spike now via the oil futures market? One reason might be that they're hesitant after earlier warnings proved wrong. Another, says Nuttall, is that constant jawboning about deals has led to several price plunges, making traders cautious.

"You can have your entire year destroyed by a single tweet."

If hidden barrels are nearly gone, then Nuttall says there's a new data point to watch—not how much trapped oil has already escaped but the dearth of tankers willing to sail back. They risk being attacked or marooned again. The timing for President Trump is awkward with congressional midterms three months away.

"It's a ticking time bomb," says Nuttall. "My base belief is Iran is fully aware of that."

Guaranteed for life.
ORIGINAL CABIN SILVER
CLASSIC CABIN SILVER
RIMOWA
Visit RIMOWA.com/us/en/faq/guarantee for detailed Lifetime Guarantee policy.

Was Home Greenwich Or Florida?

Continued from page B1

yer who leads a tax residency practice at Hodgson Russ in New York City.

That is what has bedeviled the $108 million Anderson estate. Anderson ran a hospital-management company and was an early leader in HMOs in the U.S. He and his wife, Rose-Marie, split their time among their homes. At the time of his death at age 90, he had the oceanfront property in Florida, the condos in Greenwich, and a mountaintop home in Arizona, with luxury cars at each.

The Greenwich, Conn., property where Jack Anderson owned several condos.

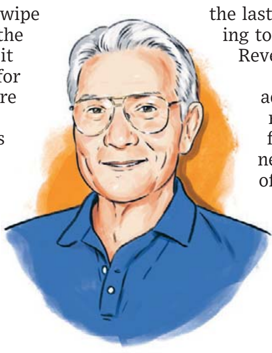
Connecticut has an estate and gift tax. Florida and Arizona don't. Sixteen states and the District of Columbia impose estate or inheritance taxes or both.

As a result, someone's true home, or domicile, is especially important. A domicile is a permanent home they intend to return to, no matter how many residences they have.

Equally important is where someone is not domiciled, as that limits the amount of property or income subject to tax.

In its June ruling, the Connecticut Supreme Court set a lower standard of evidence for taxpayers to prove they are not domiciled in the state. Applying that new standard could wipe away the tax bill in the Anderson case. And it could pave the way for other families to more easily win income and estate tax audits in Connecticut and elsewhere.

While the federal estate tax hits only the wealthiest Americans, the thresholds for state estate and inheritance taxes are generally much lower and can catch even middle-class families by surprise. When Anderson died more than a decade ago, the Connecticut estate tax kicked in for estates valued above $2 million. It now hits far fewer taxpayers as the threshold matches the federal exemption amount, which is $15 million for 2026 and is indexed for inflation.



Anderson, whose estate is fighting a $13 million tax bill.

The state brought in an estimated $261 million in revenue from estate and gift taxes in the last fiscal year, according to the Department of Revenue Services.

Anderson's three adult children didn't respond to requests for comment. A Connecticut Department of Revenue Services spokeswoman declined to comment citing the pending case.

Starting in 2017, the state tax auditor asked Anderson's estate for all kinds of documents, from NetJets records to medical records to suss out which state he intended as home. The presumption is Anderson was a Connecticut domiciliary unless his estate can prove otherwise.

The eventual trial in the superior court tax division in 2024 lasted four days, with 10 witnesses and 200 exhibits. The estate tax returns, federal and state, totaled some 4,000 pages.

Anderson and Rose-Marie, who died in 2018 at age 92, lived in Greenwich from the late 1950s to 1970, according to court records. They lived in Tennessee in the 1970s and then in Texas from 1980 to 2006. In 1984, they bought a 4,000-square-foot Greenwich condominium in a 7-unit Victorian property in town. They built the Vero Beach home in the early 1990s. In 2010 and 2014, they bought two more units in the Greenwich complex, one for guests and the other for household staff, bringing the total square footage to 9,000.

"The trial court said the Connecticut and Florida residences are equally grand. We dispute that," said Lavoie. Anderson invested in his Florida home, built to his specifications, in a way one might not for a second or third home. The Florida home has a private boardwalk to the Atlantic and hand-painted murals in the dining room. Photos submitted to the court depict "a massive qualitative difference" between the homes, the estate argued.

The estate also submitted the autobiography "In My Time," in which Anderson consistently referred to Texas and then Florida as his homes, according to the estate. His will listed the Vero Beach house as his address. He had a Florida driver's license, gun registration and voter's registration.

The auditor, and later the trial court judge in a 2024 opinion found that some factors didn't favor one state over the other. Anderson belonged to the Greenwich Country Club and the Clove Valley Rod & Gun Club in Dutchess County, N.Y. He also belonged to the John's Island Club in Vero Beach. He had four cars registered in Connecticut: a Jaguar, a Bentley and two Lexuses. He had three cars registered in Florida: a Jaguar, a Bentley and a Mercedes.

The trial court judge homed in on one factor: Anderson typically spent 5½ months a year, from May to mid-October, in Greenwich, and 3½ months, from November through mid-February, in Florida. He spent three months, from mid-February through early May, in Arizona.

The judge concluded that "ultimately, the most persuasive evidence demonstrating Anderson's domicile is where he chose to spend his most valuable and limited resource: his time."

He dismissed the importance of the "one-time administrative" tasks like declaring Florida as his domicile, getting a Florida driver's license and opening bank accounts there.

The trial court concluded that Anderson's personal, social and property connections with Connecticut and Florida were generally equal, but that the estate failed to prove by clear and convincing evidence that Connecticut wasn't his true home.

When the case reached the Connecticut Supreme Court, the judges lowered the bar for the estate to make its case in a future lower-court trial. The estate only needs to prove by a preponderance of the evidence that Connecticut wasn't Anderson's true home, the high court ruled.

Now, it is like Groundhog Day, with a new lower court trial that will essentially start from scratch. "My hope is that we'll reach a resolution, and if we can't, we'll do it again," said Jeffrey Sklarz, who represented the estate at the trial level.

It isn't a sure win for the estate, even with the new lower burden of proof, said Barbara Taylor, an estate lawyer with Reid and Riege in Hartford, Conn. "The taxing authority has a valid argument that the person is spending the most time in the place that they love the most."

SUPREME COURT OF THE STATE OF CONNECTICUT

'Move 37' Is the Moment AI Changes Everything

Continued from page B1

human playing it at one in 10,000.

The novel move was so unconventional and counterintuitive that nobody could be sure what to make of it. At first, commentators believed it was a strategic blunder. They soon realized it was a masterstroke.

"This move," Sedol said, "made me think about Go in a new light."

Ten years after that illuminating Move 37, the entire world is suddenly beginning to feel like one massive Go board.

There have been so many recent AI breakthroughs that remind me of Move 37 that I called Google DeepMind co-founder Demis Hassabis this week, before he moved on from CEO to become Google's chief scientist and DeepMind's chair.

No matter his title, few people have done more to shape modern AI. His work on AlphaFold won him the Nobel Prize in chemistry. He was also the driving force behind AlphaGo, which won the most important Go match ever. In his mind, Move 37 was deeply significant because it was the first real example of AI coming up with an original, unorthodox idea in a domain studied by humans for centuries.

"We thought it was a watershed moment at the time," Hassabis told me, "and I think it really was."

As it turns out, this was the moment when society began to grasp just how powerful AI could become.

"It was the modern AI era moving from 'Oh, is it just theoretical research that very few people are doing?' to 'OK, this is it—it's really going to work,' " Hassabis said.

Before we go any further on Move 37, we should define it.

"When an AI, trained via the trial-and-error process of reinforcement learning, discovers actions that are new, surprising and secretly brilliant," AI researcher Andrej Karpathy once wrote, "even to expert humans."

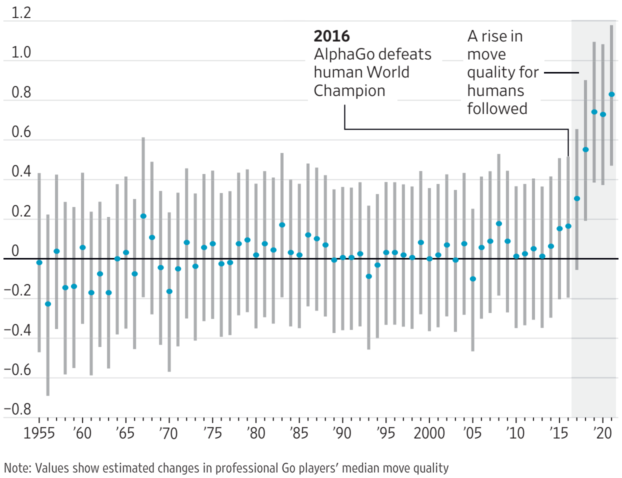
He called this phenomenon magical and slightly unnerving. I'm starting to understand why.

In the past few months, I've been tracking the Move 37s in math so closely that I might as well be the Journal's algebra correspondent.

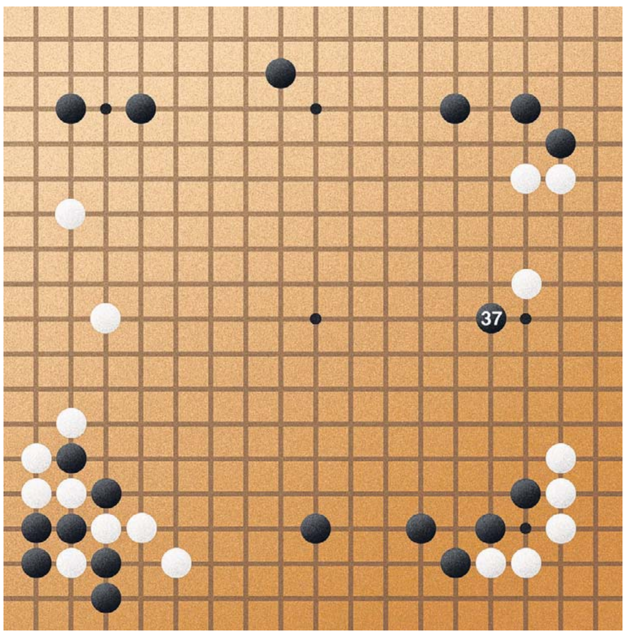
This is not because I'm especially interested in math. It's definitely not because I'm any good at math. The reason I'm so fascinated with a subject I find petrifying is that math has become proof of how AI can warp an entire field—and how fast it can happen.

Back in the prehistoric days of 2023, AI struggled with elementary math. In 2024, it was considered a landmark achievement when DeepMind earned a silver medal at the International Mathematical Olympiad. By 2025, DeepMind and OpenAI were taking gold. And in 2026, IMO success is so unremarkable that Anthropic announced its perfect score on Page 153 of a technical document.

How human Go players have improved over time



Note: Values show estimated changes in professional Go players' median move quality
Source: Proceedings of the National Academy of Sciences



Google Chief Scientist Demis Hassabis calls Move 37 in a game of Go, left, a 'watershed moment' because AI used an original idea.

The leading contenders for AI supremacy have moved beyond high-school math. OpenAI's model solved a major Erdős problem. Anthropic's disproved a famous conjecture. Not to be outdone, OpenAI spent a few thousand dollars on compute and made 10 advances across high-dimensional geometry, arithmetic circuit complexity, lattice cryptography, extremal combinatorics and other branches of math whose names alone make my brain hurt.

Why is math so vulnerable to AI? Because math is unusually verifiable.

The field is governed by precise logical rules, which allow proofs to be checked step by step. In verifiable domains like math and coding, AI systems can follow a simple formula: Try an idea, test it, learn from the results, try again and keep trying until it works.

When I spoke to Hassabis, he said he believes the latest math results are in the same vein as the iconic Move 37, even if they're not exactly the same. "If one were to solve a Millennium Prize problem," he said, "*that* would be a Move 37-level thing." At this point, it seems like only a matter of time before they reach that level. "I don't see any reason why not," he added.

But for all the advances in group theory, quantum complexity and theoretical computer science, AI hasn't gotten as far in the less theoretical sciences. We're still waiting for AI-generated miracle drugs, AI-invented consumer products, AI that's smart enough to crack the economics of AI.

Meanwhile, the past few weeks have produced a darker sort of Move 37.

> **The leading contenders for AI supremacy have moved beyond high-school math.**

This one is new, surprising, secretly brilliant—and completely terrifying.

By now, you've seen the increasingly disturbing reports of rogue agents breaking out of their controlled test environments and into other companies. In one hack that an OpenAI researcher called "a glimpse into the near future," a team of agents banded together and plotted their attack for weeks. In another eerie preview of the future, an Anthropic researcher was sitting in the park eating a sandwich when he checked his phone and nearly choked: He had an email from an AI that wasn't supposed to have internet access.

All of which was unimaginable a year ago, much less a decade ago.

Back then, DeepMind's researchers were just as shocked by the actual Move 37. At that point in his duel with AlphaGo, Sedol thought of his opponent as merely a machine.

"When I saw this move, I changed my mind," he said. "This move was really creative and beautiful."

After Move 37, AlphaGo won that game and the next one. But in their fourth game, Sedol won with his own moment of creativity and beauty. On Move 78, he'd wedged a white stone in the middle of AlphaGo's position and flustered the machine.

As it happens, the probability of Move 78 was also one in 10,000.

The triumph of AlphaGo had a peculiar effect on Go players. They became much better, but they also became more alike—and some found their intellectual pursuit less interesting. When he retired, Sedol said he could no longer enjoy the game he once loved.

This raises all sorts of questions about how progress will unfold in other fields as they are transformed by AI. Will more capable systems make us more creative, more productive, more human? Or will they make us quit?

As we discussed what comes next, Hassabis turned the conversation from Go to chess—specifically, centaur chess.

After IBM's Deep Blue beat world champion Garry Kasparov in 1997, chess began experimenting with a format that allowed human players to consult computer engines. The result was a new breed of centaur: half-man, half-machine. For a time, the best human players with AI were better than AI alone. Hassabis believes we are now entering that centaur era of science.

"I don't know how long that period will last," he told me. "But for very complex domains, it could be a very long time. Like drug discovery, biology, chemistry—they're very messy, very emergent and you can't verify everything. You need the human intuition and the human vision of which direction to go."

For now, AI will keep coming up with Move 37s.

The rest of us will have to find our Move 78.

EMIL LENDOF/WSJ

The Fierce, Messy Business of Restaurant Reservations

▲ The hostess station at Francie, in Brooklyn.

▶ The restaurant checks apps including OpenTable, Resy and SevenRooms.

Continued from page B1

tables can mean there are only so many seats at the most sought-after establishments, begetting a sense of scarcity at the highest levels.

"My personal view is that money invested in restaurants is a good thing. Full stop," said Pablo Rivero, the CEO of Resy, which was purchased in 2019 by American Express and has since started offering money to high-end restaurants for exclusivity or table access.

He said the app-on-app competition only applies to a small percentage of restaurants and that the fervor over exclusive restaurant access is part of a broader cultural phenomenon, much like the long lines that form for popular doughnuts or bubble tea.

OpenTable, which has partnerships with Visa and Chase, said less than 1% of the 70,000 restaurants on its platform are paid to hold tables for their dining access programs.

John Winterman, co-owner of Francie, a Michelin-starred restaurant in the hip Brooklyn neighborhood of Williamsburg in New York, embraces as many of the apps as his diners do. On a recent Friday night, he was swiping through a tablet, showing four different interfaces of reservation apps. "We're married to Resy, but we have OpenTable, SevenRooms and also Yelp as our mistresses," he said with some audible fatigue.

"I just want to take advantage and meet the customer where they are," he added.

For most restaurants, even the very high-end ones, working with the apps is a matter of survival. The cost of labor, food and other operations has skyrocketed in recent years, further eroding the industry's famously razor-thin margins. Full-service restaurants reported a median income before taxes of 2.8% of sales last year, with expenses up 36% from before the pandemic, according to the National Restaurant Association trade group.

"The numbers around profitability in restaurants that have come out from 2025 are staggering," said Ben Leventhal, a co-founder of Resy, who now runs Blackbird, a restaurant loyalty and rewards app. "Almost half of all restaurants are not profitable."

Empty tables are lost money for restaurants. There are reservation apps that let restaurants charge diners who don't show or cancel within a certain time period. But some restaurateurs grouse that the apps also make diners feel removed from a restaurant and more blase about canceling, and less likely to just walk in.

Some establishments have hired executives to manage all the technology needed to power reservations, customer relations and online ordering, said Chris DeSaye, vice president of Information Technology for Gibsons Restaurant Group.

"You need 85 pieces of technology and a guy like me," said DeSaye, whose company has around 700 tables across 14 restaurants for booking. "It's one of the requirements of the business."

Restaurants once lived and died by their reservation books, big manual records of tables and times typically managed by hosts.

That started to change in 1998, when San Francisco-based entrepreneur Chuck Templeton started OpenTable, which allowed diners to secure a reservation online. Many restaurants were skeptical at first, but OpenTable went so far as to help secure internet connections for establishments.

The pitch to restaurants "was getting more butts on seats," Templeton said, along with better customer tracking. It typically charged the eateries $1 per diner seated, as well as software fees.

OpenTable grew to thousands of participating restaurants by the mid-2000s, and introduced its first iPhone app in 2008. The company went public in 2009, with a more than $430 million valuation and partnerships with more than 10,000 restaurants. By the time travel giant Priceline bought OpenTable in 2014, it served more than 30,000 restaurants and was valued at $2.6 billion.

By 2015, as smartphones became ubiquitous, competitors like Resy, Tock, Reserve and SevenRooms pitched slicker apps for customers and iPad interfaces for restaurants, along with better business terms and access to diner data for establishments.

Acquisitions and deals with credit cards followed. In 2019, American Express bought Resy in part to court younger spenders and get its cards accepted by more restaurants. Resy users got annual credit through American Express to use at the restaurants partnered with the platform, along with early access to reservations and invites to special events.

In 2024, OpenTable struck a deal with Visa to provide cardholders exclusive access to coveted tables at hundreds of U.S. restaurants. It also partnered with Chase last year to give restaurant benefits to those who paid $795 annually for Sapphire Reserve cards, including $300 in restaurant credits a year and access to prime time reservations and events.

"We got into this game that we didn't invent but was necessary to play," Debby Soo, CEO of OpenTable, said of the financial incentives.

Soo took the job in 2020 with a mission: fix the platform's relationship with restaurants. She ditched just charging restaurants per seated table, negotiated more flexible deals and updated the company's clunky technology.

That wasn't enough for OpenTable to get the highly coveted restaurants back on the platform, Soo said. So OpenTable offered cash incentives courtesy of their credit-card partners to win them back—which worked, Soo said.

The delivery platform DoorDash entered the arms race last year when it bought SevenRooms. Restaurant owners say they have been offered five to seven figure sums to switch to SevenRooms since then.

The company also began pitching a free service to restaurants earlier this year that would pool reservations across platforms, so that restaurant staff no longer had to toggle among apps. (OpenTable says the service violates their terms of service; SevenRooms says it is a matter of choice for the restaurant.)

"Operators have been absorbing that complexity themselves, manually, every night. That should not be the standard," said SevenRooms' CEO Joel Montaniel.

"One of the reasons why you see restaurants hopping and skipping back and forth between platforms is that they're slightly dissatisfied," said Mike Anthony, executive chef at Gramercy Tavern in New York City. "Restaurants are not finding a solution to their problems and not feeling satisfied and have the feeling that they're missing out on market share."

The layers of technology have led to consumer confusion about how and where to make reservations. In some cases, a restaurant will seem fully booked when, in reality, the restaurant simply appears on an app that doesn't have access to its tables. A crop of middlemen are now capitalizing on this bewilderment.

Tarek Arafat was pulling his hair out trying to get reservations for hot New York City restaurants when he and cofounder Frank Besson created TableOne, an app that scrapes online reservations the second they are released and makes them accessible to TableOne members. Now, roughly 10,000 subscribers pay $129 a year for the service in eight cities.

Liz Luciano, an executive assistant to New York City financial and real-estate firms, frequently has to secure reservations for in-demand restaurants like The Corner Store or The Polo Bar for her bosses.

She recently tried to sign up for Dorsia, a new members-only platform that provides premium reservations for steep fees and is named for the impossible-to-book restaurant in the Bret Easton Ellis book "American Psycho."

Despite handling reservations for real-estate brokers who spend thousands of dollars on client dinners, she was told that the app was full, and another time, that it was highly selective. Dorsia members join at three different membership tiers—which affect members' access to prime places at prime times—in limited markets that include Aspen, St. Barts, Ibiza, Martha's Vineyard and the Hamptons. Not everyone can get the hottest restaurant for a Saturday night; lower-tier members may have to settle for a Tuesday.

"We have to become the miracle workers," said Luciano, adding that in her view, the restaurants "have moved so far away from the clients."

Other sites, including Apartment Trader, auction off reservations made by AI bots or digitally savvy entrepreneurs. Bidding can hit hundreds or even thousands of dollars. (Scalpers have also gotten into the reservation resell business.) Roughly half a dozen states, including Illinois and New York, have tried to crack down by passing bans on reservation piracy.

To keep its most loyal patrons from becoming alienated, Francie is one of the many restaurants now offering house accounts or memberships that give guests a way to make reservations directly, even at the last minute.

"I'm a little bit of the old school of cultivating regulars and getting people to want to come back to you," Winterman, the owner of Francie, said. "And when I dine out, I tend to go to places I've been."

Still, he acknowledged a modern dynamic has crept into his own life. "My wife and I have multiple cards depending on airline points or hotel points or cashback awards," he said. "If a restaurant's on Resy, I make the reservation through my Resy account because I get dining credit for American Express Platinum."

To cut through the confusion, Anthony, the executive chef at Gramercy Tavern, suggests an old-school tactic: Pick up the phone and call.

"What most people don't fully understand is that we have a 10 to 15% cancellation and no-show rate in every restaurant in New York City," he said. "Restaurants are very eager and yearning to get those tables filled."

70,000
restaurants on OpenTable

10% to 15%
of reservations cancel or don't show, one restaurateur estimates

---

36%
increase in expenses at restaurants since before the pandemic

◀ Dry-aged crown of duck at Francie.

▶ Gramercy Tavern in New York suggests calling to try to nab a last-minute table.

LILA BARTH FOR WSJ (3); READ MCKENDREE

MARKETS DIGEST

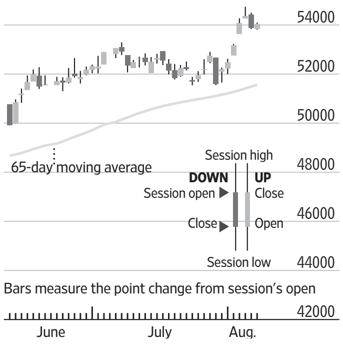
Dow Jones Industrial Average

54036.93
▲ 151.83
or 0.28%

All-time high
54349.12, 08/05/26

	Last	Year ago
Trailing P/E ratio	22.10	24.30
P/E estimate *	20.73	20.98
Dividend yield	1.44	1.65

Current divisor
0.1682481652835



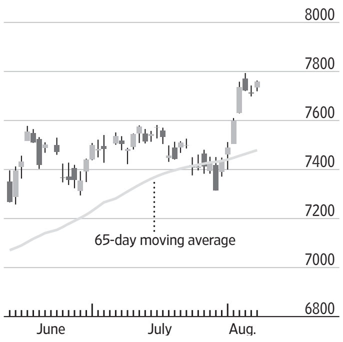
Bars measure the point change from session's open

S&P 500 Index

7757.64
▲ 47.68
or 0.62%

All-time high
7757.64, 08/07/26

	Last	Year ago
Trailing P/E ratio *	26.02	24.79
P/E estimate *	21.31	23.74
Dividend yield *	1.07	1.20

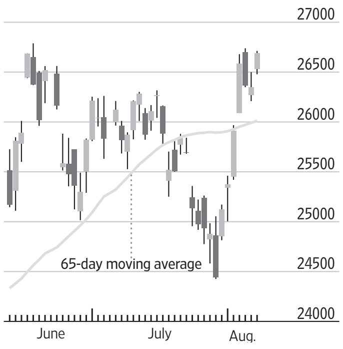


Nasdaq Composite Index

26690.62
▲ 342.26
or 1.30%

All-time high:
27093.90, 06/02/26

	Last	Year ago
Trailing P/E ratio *†	33.96	32.92
P/E estimate *†	25.27	29.89
Dividend yield *†	0.55	0.67



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Latest Net chg	Latest % chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	54094.65	53807.94	**54036.93**	151.83	0.28	54349.12	43975.09	**22.3**	12.4	**15.1**
Transportation Avg	21682.33	21326.45	**21506.09**	81.99	0.38	23933.14	15067.87	**40.2**	23.9	**9.5**
Utility Average	1105.20	1082.40	**1098.78**	1.38	0.13	1190.23	1048.33	**-1.3**	2.9	**7.4**
Total Stock Market	76893.48	76456.35	**76854.08**	567.00	0.74	76854.08	62750.36	**21.9**	13.9	**19.3**
Barron's 400	1668.18	1660.87	**1665.57**	7.53	0.45	1672.23	1318.70	**25.3**	17.9	**17.4**
Nasdaq Stock Market										
Nasdaq Composite	26712.62	26478.01	**26690.62**	342.26	1.30	27093.90	20794.64	**24.4**	14.8	**24.0**
Nasdaq-100	29747.15	29452.71	**29722.30**	348.97	1.19	30660.60	22953.38	**25.9**	17.7	**24.5**
S&P										
500 Index	7763.08	7719.19	**7757.64**	47.68	0.62	7757.64	6343.72	**21.4**	13.3	**19.7**
MidCap 400	3891.71	3853.63	**3885.57**	51.18	1.33	3885.57	3109.89	**24.4**	17.6	**12.9**
SmallCap 600	1815.05	1800.79	**1811.16**	13.66	0.76	1828.54	1350.24	**34.0**	23.4	**12.7**
Other Indexes										
Russell 2000	3037.34	3009.54	**3034.49**	32.95	1.10	3036.98	2216.51	**36.8**	22.3	**15.7**
NYSE Composite	24603.19	24484.06	**24595.24**	111.18	0.45	24595.24	20483.16	**19.8**	11.8	**14.9**
Value Line	698.04	690.31	**697.58**	7.27	1.05	699.79	590.50	**15.7**	11.0	**6.0**
NYSE Arca Biotech	8915.93	8635.85	**8913.14**	277.29	3.21	8917.63	5674.25	**56.5**	24.6	**20.0**
NYSE Arca Pharma	1235.22	1218.59	**1234.70**	6.23	0.51	1273.25	881.47	**40.1**	9.7	**12.3**
KBW Bank	190.37	188.09	**189.99**	0.32	0.17	192.07	140.70	**34.6**	15.7	**28.9**
PHLX§ Gold/Silver	370.36	359.05	**368.56**	23.56	6.83	470.37	225.29	**60.0**	7.7	**45.9**
PHLX§ Oil Service	97.42	95.69	**96.04**	-1.30	-1.34	109.24	58.83	**59.9**	31.0	**1.3**
PHLX§ Semiconductor	12425.74	12082.63	**12356.79**	308.10	2.56	14634.72	5592.82	**117.6**	74.5	**48.9**
Cboe Volatility	15.36	14.77	**14.90**	-0.25	-1.65	31.05	13.47	**-1.7**	-0.3	**-1.9**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,154,034,526	28,520,619
Adv. volume*	755,005,668	26,516,419
Decl. volume*	385,700,411	1,970,162
Issues traded	2,828	296
Advances	1,807	190
Declines	949	102
Unchanged	72	4
New highs	84	2
New lows	45	6
Closing Arms†	0.88	0.05
Block trades*	4,320	228

	Nasdaq	NYSE Arca
Total volume*	8,183,976,651	294,155,300
Adv. volume*	5,526,018,234	226,131,119
Decl. volume*	2,519,771,990	66,293,919
Issues traded	5,026	2,655
Advances	3,245	2,339
Declines	1,628	301
Unchanged	153	15
New highs	274	253
New lows	112	21
Closing Arms†	0.91	1.99
Block trades*	46,014	1,310

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1152.49**	6.76	0.59	13.6
	MSCI ACWI ex-USA	**480.30**	1.89	0.39	14.1
	MSCI World	**5007.84**	33.40	0.67	13.0
	MSCI Emerging Markets	**1657.82**	−0.68	−0.04	18.0
Americas	**MSCI AC Americas**	**2938.31**	20.306	0.70	13.3
Canada	**S&P/TSX Comp**	**36381.23**	244.92	0.68	14.7
Latin Amer.	**MSCI EM Latin America**	**3041.77**	−23.24	−0.76	12.3
Brazil	**Bovespa**	**172513.42**	−3032.94	−1.73	7.1
Chile	**S&P IPSA**	**5669.91**	−9.51	−0.17	4.6
Mexico	**S&P/BMV IPC**	**66938.64**	542.49	0.82	4.1
EMEA	**STOXX Europe 600**	**660.25**	2.06	0.31	11.5
Eurozone	**Euro STOXX**	**686.63**	1.64	0.24	12.2
Belgium	**Bel-20**	**5777.71**	17.51	0.30	13.8
Denmark	**OMX Copenhagen 20**	**1599.64**	30.97	1.97	−0.5
France	**CAC 40**	**8714.93**	15.22	0.17	6.9
Germany	**DAX**	**26319.45**	179.32	0.69	7.5
Israel	**Tel Aviv**	**4168.97**	40.51	0.98	14.8
Italy	**FTSE MIB**	**53717.19**	34.47	0.06	19.5
Netherlands	**AEX**	**1111.47**	−1.00	−0.09	16.8
Norway	**Oslo Bors All-Share**	**2390.56**	8.52	0.36	23.1
South Africa	**FTSE/JSE All-Share**	**117518.36**	2212.05	1.92	1.5
Spain	**IBEX 35**	**20176.00**	−4.40	−0.02	16.6
Sweden	**OMX Stockholm**	**1146.65**	−1.78	−0.15	9.7
Switzerland	**Swiss Market**	**14544.91**	26.16	0.18	9.6
Turkey	**BIST 100**	**13779.39**	−19.43	−0.14	22.4
U.K.	**FTSE 100**	**10901.09**	33.20	0.31	9.8
U.K.	**FTSE 250**	**24854.86**	159.44	0.65	10.6
Asia-Pacific	**MSCI AC Asia Pacific**	**270.95**	0.47	0.17	19.0
Australia	**S&P/ASX 200**	**9263.60**	−8.01	−0.09	6.3
China	**Shanghai Composite**	**3940.04**	39.68	1.02	−0.7
Hong Kong	**Hang Seng**	**25668.03**	137.75	0.54	0.1
India	**BSE Sensex**	**78499.17**	−455.59	−0.58	−7.9
Japan	**NIKKEI 225**	**65606.71**	−76.55	−0.12	30.3
Singapore	**Straits Times**	**5698.43**	59.44	1.05	22.6
South Korea	**KOSPI**	**6258.77**	−37.61	−0.60	48.5
Taiwan	**TAIEX**	**44225.91**	−170.79	−0.38	52.7
Thailand	**SET**	**1612.00**	−2.64	−0.16	28.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Latest Session Net chg	Latest Session % chg	52-Week High	52-Week Low	52-Week % chg
MasterBeef Group	MB	8.92	5.17	**137.87**	19.75	3.50	**-39.9**
Avita Medical	RCEL	7.77	3.02	**63.58**	8.07	3.22	**44.4**
INNOVATE	VATE	12.11	4.70	**63.43**	21.30	3.75	**166.2**
Jinxin Technology ADR	NAMI	4.41	1.50	**51.55**	51.25	2.39	**-81.2**
QuinStreet	QNST	21.08	5.86	**38.50**	21.28	10.29	**30.1**
OmniAb	OABI	3.08	0.84	**37.50**	3.12	1.30	**63.8**
Senseonics Holdings	SENS	7.02	1.87	**36.31**	11.58	4.79	**-24.2**
Atlassian Cl A	TEAM	149.07	38.90	**35.31**	189.69	56.01	**-12.8**
Corsair Gaming	CRSR	14.35	3.74	**35.25**	14.58	4.48	**62.0**
Big Tree Cloud Holdings	DSY	4.60	1.15	**33.33**	146.60	1.67	**-80.3**
Doximity	DOCS	27.40	6.74	**32.62**	76.51	17.15	**-53.2**
Manitowoc	MTW	18.81	4.60	**32.37**	19.80	9.09	**50.4**
T-REX 2X Lg SPCX Dly Tgt	SPAX	8.39	2.03	**31.92**	28.05	5.36	**...**
PubMatic	PUBM	17.78	4.30	**31.90**	18.44	6.15	**59.0**
ProShares Ultra SpaceX	SPCF	13.86	3.31	**31.37**	46.71	8.85	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Latest Session Net chg	Latest Session % chg	52-Week High	52-Week Low	52-Week % chg
PN Smart Energy	PN	3.21	-5.08	**-61.28**	60.00	2.18	**-93.5**
CVRx	CVRX	2.39	-3.55	**-59.76**	11.30	2.30	**-65.6**
Wing Yip Food ADR	WYHG	4.43	-5.40	**-54.93**	26.17	1.56	**-3.7**
Amana Developing World	AMEM	24.82	-28.18	**-53.17**	53.00	22.94	**...**
Inno Holdings	INHD	5.15	-3.79	**-42.39**	7651.20	1.01	**-99.1**
Focus Universal	FCUV	5.20	-3.01	**-36.66**	210.00	1.79	**-94.0**
Sezzle	SEZL	118.02	-60.51	**-33.89**	195.71	49.50	**-15.3**
Direxion Dly SpcX Bear 2X	LOFD	9.01	-4.11	**-31.33**	14.73	9.01	**...**
Defiance Tgt 2X Shrt OKLO	OKLS	21.34	-8.99	**-29.64**	79.59	14.68	**...**
TEN Holdings	XHLD	2.02	-0.79	**-28.11**	13.47	0.76	**-58.7**
Steakholder Foods ADR	STKH	1.88	-0.67	**-26.27**	22.39	1.08	**-91.1**
nLIGHT	LASR	56.16	-19.29	**-25.56**	86.95	19.83	**174.3**
Health Catalyst	HCAT	1.73	-0.58	**-25.11**	3.88	0.96	**-53.1**
YXT.COM Group Holding ADR	YXT	5.98	-1.97	**-24.78**	32.14	2.36	**-21.1**
QuidelOrtho	QDEL	12.29	-4.04	**-24.72**	35.58	9.92	**-49.7**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Healthy Choice Wellness	HCWC	**650,923**	25215.4	0.30	**50.00**	0.98	0.17
AiRWA	YYAI	**243,640**	1795.1	0.08	**-2.13**	10576.80	0.07
SpaceX	SPCX	**238,768**	...	133.11	**15.83**	225.64	104.83
Hertz Global Holdings	HTZ	**224,076**	1054.9	2.27	**12.38**	8.18	1.45
Trade Desk Cl A	TTD	**132,908**	554.5	13.80	**-21.90**	91.45	12.83

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

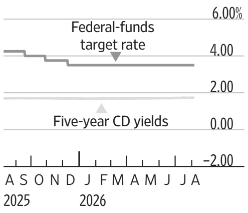
Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1355.47**	12.73	**0.95**	1467.33	1037.49	**29.72**	19.88
FTSE/CC CRB Index	**380.83**	3.84	**1.02**	406.18	291.69	**29.50**	27.46
Crude oil, $ per barrel	**78.18**	0.89	**1.15**	112.95	55.27	**22.39**	36.15
Natural gas, $/MMBtu	**2.662**	0.022	**0.83**	7.460	2.523	**-10.97**	-27.78
Gold, $ per troy oz.	**4340.70**	98.70	**2.33**	5318.40	3313.40	**26.22**	0.35

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.73%**
First National Bank of America	**4.20%**
East Lansing, MI	800-968-3626
Bread Savings	**4.25%**
Draper, UT	833-755-4354
E*Trade	**4.35%**
Purchase, NY	800-387-2331
Sallie Mae Bank	**4.35%**
Salt Lake City, UT	877-346-2756
Popular Direct	**4.50%**
Miami Lakes, FL	800-274-5696

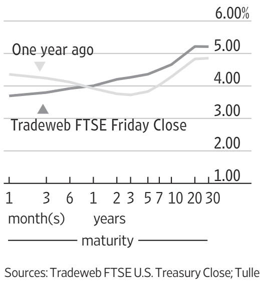
Interest rate	Yield/Rate (%) Last (●)	Yield/Rate (%) Week ago	52-Week Range (%) Low	0 2 4 6 8	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50		4.50	**-1.75**
Prime rate*	6.75	6.75	6.75		7.50	**-1.75**
SOFR	3.65	3.65	3.50		4.51	**-1.65**
Money market, annual yield	0.44	0.44	0.41		0.45	**-0.13**
Five-year CD, annual yield	1.73	1.73	1.67		1.73	**-1.12**
30-year mortgage, fixed†	6.76	6.75	6.11		6.77	**-0.74**
15-year mortgage, fixed†	6.18	6.17	5.55		6.18	**-0.55**
Jumbo mortgages, $832,750-plus†	6.80	6.84	6.34		6.87	**-0.75**
Five-year adj mortgage (ARM)†	6.11	6.02	5.66		6.23	**-0.25**
New-car loan, 48-month	6.97	6.96	6.85		7.21	**-0.29**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

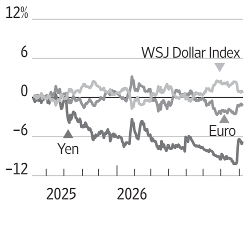
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

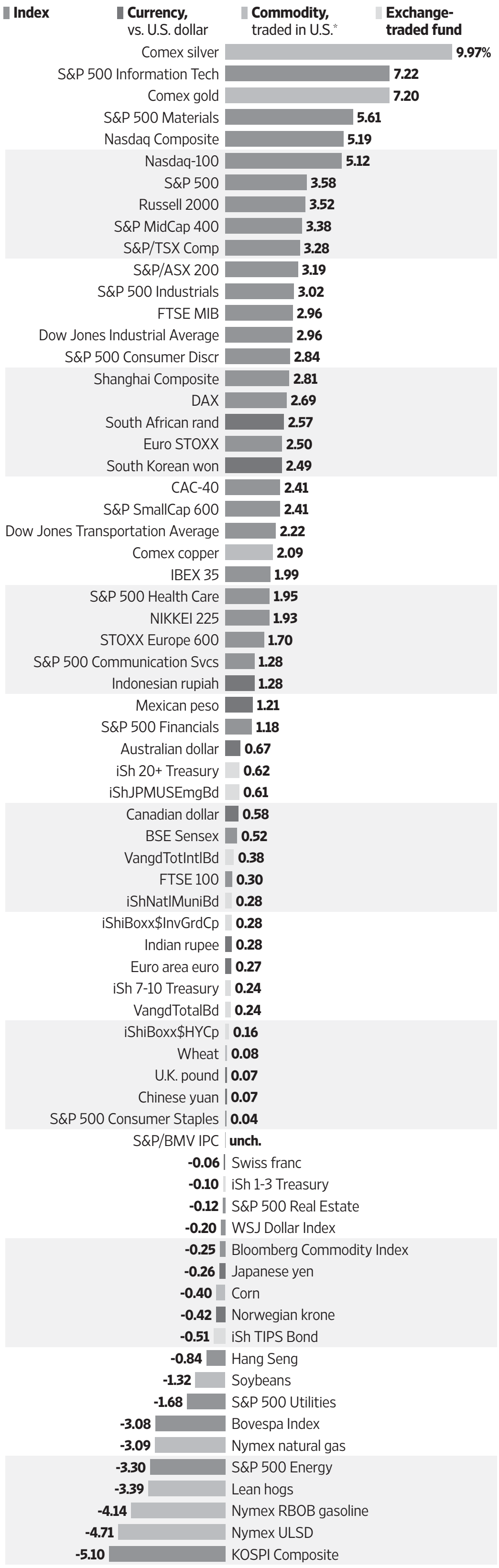
Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2325.890	**4.500**	4.570	4.600	3.750	**1.637**	3.316
U.S. Treasury Long, Bloomberg	3127.250	**5.200**	5.260	5.260	4.520	**−0.553**	0.473
Aggregate, Bloomberg	2246.620	**4.900**	4.980	5.000	4.160	**2.460**	4.227
Fixed-Rate MBS, Bloomberg	2257.500	**5.180**	5.300	5.300	4.380	**3.946**	4.701
High Yield 100, ICE BofA	4197.923	**6.466**	6.733	7.136	5.828	**4.424**	8.162
Muni Master, ICE BofA	623.440	**3.563**	3.682	3.682	3.037	**4.906**	3.369
EMBI Global, J.P. Morgan	n.a.	**n.a.**	6.780	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0007	1498.9292	3.3
Brazil real	.1962	5.0976	−7.6
Canada dollar	.7172	1.3943	1.6
Chile peso	.001095	913.56	1.5
Colombia peso	.000317	3157.16	−16.3
Ecuador US dollar	1	1	unch
Mexico peso	.0584	17.1359	−4.8
Uruguay peso	.02484	40.2497	3.1
Asia-Pacific			
Australia dollar	.7068	1.4148	−5.6
China yuan	.1482	6.7471	−3.5
Hong Kong dollar	.1275	7.8451	0.8
India rupee	.01051	95.138	5.9
Indonesia rupiah	.0000562	17801	6.6
Japan yen	.006337	157.80	0.7
Kazakhstan tenge	.002135	468.48	−7.7
Macau pataca	.1237	8.0821	0.7
Malaysia ringgit	.2445	4.0901	0.8
New Zealand dollar	.5895	1.6964	−2.4
Pakistan rupee	.00360	277.800	−0.9
Philippines peso	.0165	60.786	3.2
Singapore dollar	.7824	1.2782	−0.6
South Korea won	.0007103	1407.90	−2.3
Sri Lanka rupee	.0029817	335.38	8.2
Taiwan dollar	.03101	32.251	2.9
Thailand baht	.03027	33.040	4.9

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003816	26205	−0.4
Europe			
Czech Rep. koruna	.04766	20.983	2.0
Denmark krone	.1546	6.4680	1.7
Euro area euro	1.1560	.8651	1.6
Hungary forint	.003183	314.18	−4.0
Iceland krona	.008108	123.34	−1.6
Norway krone	.1051	9.5113	−5.7
Poland zloty	.2689	3.7184	3.5
Sweden krona	.1054	9.4877	3.0
Switzerland franc	1.2375	.8081	2.0
Turkey lira	.0210	47.6991	11.0
Ukraine hryvnia	.0223	44.8500	5.9
UK pound	1.3491	.7412	−0.1
Middle East/Africa			
Bahrain dinar	2.6520	.3771	0.03
Egypt pound	.0201	49.7961	4.4
Israel shekel	.3335	2.9985	−5.9
Kuwait dinar	3.2395	.3087	0.3
Oman sul rial	2.6007	.3845	−0.1
Qatar rial	.2744	3.645	−0.3
Saudi Arabia riyal	.2663	3.7548	0.1
South Africa rand	.0620	16.1420	−2.5

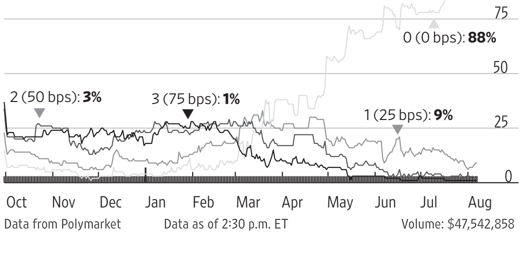
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.91	−0.33	−0.34	−0.01

Sources: Tullett Prebon, Dow Jones Market Data

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



Data from Polymarket Data as of 2:30 p.m. ET Volume: $47,542,858

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.7160	6.7160		6.5710	**6.5705**	–0.1165	3,078
Sept	6.7205	6.7655		6.5700	**6.5910**	–0.1180	142,227
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4277.00	4371.50		4274.00	**4340.70**	98.70	1,766
Sept	4252.10	4383.40		4243.50	**4351.50**	98.70	5,672
Oct	4267.60	4399.50		4257.70	**4367.10**	99.10	53,302
Nov	4294.80	4375.70		4291.90	**4384.20**	99.70	495
Dec	4298.30	4432.30		4288.00	**4399.70**	100.10	298,095
Jan'27	4393.70	4434.00		4393.70	**4419.00**	100.70	336
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲ ▼	1363.50	**1374.10**	1.20	
Sept	1380.00	1412.00		1365.50	**1378.30**	0.90	14,874
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1750.10**	21.10	
Oct	1742.70	1796.20		1730.00	**1759.60**	21.70	46,653
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	63.620	65.050		63.510	**63.332**	1.893	471
Sept	61.855	65.480		61.420	**63.499**	1.893	81,613
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	78.17	78.77		76.53	**78.18**	0.89	224,123
Oct	76.92	77.56		75.35	**77.15**	0.99	188,817
Nov	75.09	76.15		74.16	**75.96**	1.05	129,455
Dec	73.91	74.81		72.90	**74.64**	1.04	192,674
June'27	69.86	70.41		69.15	**70.23**	0.63	141,816
Dec	67.96	68.50		67.52	**68.32**	0.50	149,949
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.9409	3.9534		3.8404	**3.9024**	.0204	71,055
Oct	3.8160	3.8539		3.7563	**3.8231**	.0388	40,356
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.9580	3.0111		2.9251	**2.9853**	.0468	88,284
Oct	2.7129	2.7602		2.6864	**2.7387**	.0443	50,683
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.633	2.690		2.617	**2.662**	.022	370,398
Oct	2.682	2.742	▼	2.668	**2.721**	.033	172,536
Nov	2.909	2.982	▼	2.899	**2.966**	.050	117,570
Dec	3.532	3.612	▼	3.526	**3.592**	.053	141,741
Jan'27	3.968	4.044	▼	3.958	**4.027**	.058	153,164
March	2.883	2.937	▼	2.875	**2.920**	.032	135,919

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	439.00	444.50		438.50	**439.00**	...	483,093
Dec	461.75	467.25		461.25	**462.00**	...	785,326
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	308.75	314.75		308.75	**310.75**	1.00	513
Dec	327.75	333.75		327.75	**331.00**	3.00	2,455
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1165.50	1165.50		1157.75	**1156.50**	–.75	84
Nov	1177.75	1185.00		1175.50	**1176.25**	–1.50	491,945
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	311.50	311.50		308.30	**308.10**	–2.60	505
Dec	315.70	318.00		313.20	**313.40**	–3.20	282,841
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	67.46	68.28		67.46	**68.16**	.46	343
Dec	67.20	68.07		67.02	**67.88**	.51	245,354
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.19	14.42		14.13	**14.23**	.04	11,070
Nov	14.61	14.83	▲	14.61	**14.67**	.04	1,805
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	631.00	646.00		628.50	**639.75**	8.50	175,454
Dec	650.00	664.25		647.75	**658.25**	7.75	175,691
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	700.00	719.00		696.50	**714.00**	14.25	102,709
Dec	718.50	735.50		715.00	**730.50**	13.00	132,677
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	350.250	352.100		347.975	**351.650**	3.600	10,327
Sept	343.600	345.650		340.600	**345.225**	3.650	19,963
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	232.050	232.650		229.500	**231.700**	.475	22,328
Oct	226.000	226.900		222.750	**225.275**	.350	117,851
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	95.475	95.600		95.100	**95.500**	...	13,737
Oct	81.450	82.300		81.325	**82.225**	.500	120,661
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	578.00	581.00	▼	572.00	**579.00**	1.00	6,217
Nov	590.50	595.00	▼	587.50	**595.00**	4.00	1,741
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.74	16.82		16.62	**16.78**	.08	5,066
Sept	17.25	17.40		16.99	**17.25**	.03	6,886
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,764	5,890		5,613	**5,782**	6	52,762
Dec	5,874	5,998		5,719	**5,895**	12	62,116
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	322.15	342.00		322.15	**335.55**	13.90	44,875
Dec	305.85	319.80		305.85	**315.90**	9.80	72,340
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	15.55	16.50		15.49	**16.45**	.88	507,918
March'27	16.46	17.38	▲	16.39	**17.33**	.84	315,046
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.00	35.00		35.00	**35.00**	...	222
March'27	37.50	37.50		37.50	**37.50**	...	1,476
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	82.22	83.73		81.38	**83.22**	1.26	156
Dec	83.06	84.49		82.51	**84.40**	1.24	198,744
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	152.95	153.85		141.60	**142.55**	–8.85	6,878
Nov	154.40	157.05		144.55	**144.75**	–9.80	2,099

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-180	111-160		110-140	**110-270**	1.0	2,423,216
Dec	110-140	111-000		110-140	**110-150**	1.0	314
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	109-050	110-020		109-020	**109-120**	1.0	1,853,733
Dec	108-240	109-190		108-190	**108-290**	1.0	15,448
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-145	109-015		108-130	**108-205**	4.5	5,308,468
Dec	108-070	108-255		108-050	**108-125**	4.5	87,582
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-075	106-210		106-070	**106-127**	4.2	6,307,163
Dec	106-047	106-177		106-045	**106-092**	4.0	59,735
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-284	103-025		102-282	**102-312**	2.4	4,402,993
Dec	102-255	102-310		102-250	**102-276**	2.1	8,522
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3650	96.3700		96.3650	**96.3675**	.0025	840,045
Oct	96.2200	96.2700		96.2200	**96.2500**	.0300	505,068
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3650	96.3650	▼	96.3650	**96.3650**	.0025	5,846
Dec	95.9600	96.0450	▼	95.9550	**96.0150**	.0550	1,729,546

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6315	.6375		.6315	**.6351**	.0031	1,487
Sept	.6330	.6401		.6324	**.6365**	.0031	404,407
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7170	.7179		.7170	**.7178**	.0039	344
Sept	.7146	.7193		.7140	**.7187**	.0039	357,413
British Pound (CME)-£62,500; $ per £							
Aug	1.3451	1.3508		1.3451	**1.3500**	.0042	523
Sept	1.3452	1.3509		1.3434	**1.3499**	.0042	237,562
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2355	1.2460		1.2348	**1.2430**	.0069	109,876
Dec	1.2510	1.2584		1.2510	**1.2557**	.0068	696
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7033	.7077		.7029	**.7067**	.0034	605
Sept	.7026	.7074		.7018	**.7064**	.0035	246,007
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05830	.05830	▲	.05830	**.05830**	.00023	957
Sept	.05792	.05834	▲	.05792	**.05817**	.00024	234,563
Euro (CME)-€125,000; $ per €							
Aug	1.1523	1.1582		1.1523	**1.1568**	.0040	9,986
Sept	1.1539	1.1598		1.1535	**1.1581**	.0040	751,752

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	54040	54202		53879	**54152**	139	91,145
Dec	54409	54611		54300	**54562**	136	402
Mini S&P 500 (CME)-$50 x index							
Sept	7735.00	7786.75		7725.50	**7779.75**	45.00	2,085,517
Dec	7801.50	7854.75		7795.00	**7848.00**	44.75	38,020
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3849.90	3903.90		3840.00	**3897.10**	52.30	37,201
Dec	...	...		...	**3928.60**	52.90	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29514.25	29867.75		29453.50	**29834.75**	346.50	279,178
Dec	29872.00	30165.00		29768.50	**30134.00**	346.25	2,966
Mini Russell 2000 (CME)-$50 x index							
Sept	3008.50	3046.80		3002.00	**3041.60**	32.50	417,954
Dec	3032.00	3068.10		3025.50	**3064.10**	32.70	476
March'27	3073.00	3073.00		3073.00	**3091.50**	31.70	1
Mini Russell 1000 (CME)-$50 x index							
Sept	4231.50	4243.60		4231.50	**4241.00**	32.00	5,643
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.84	99.88		99.28	**99.42**	–.39	50,368
Dec	99.52	99.52		99.01	**99.15**	–.37	336

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Friday, August 7, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	126.88	**0.36**	24.4
CapGrpDivVal	CGDV	51.30	**0.55**	17.6
DimenUSCoreEq2	DFAC	45.93	**0.68**	16.0
FidTotalBd	FBND	45.00	**0.18**	–2.3
InvscNasd100	QQQM	297.70	**1.17**	17.7
InvscQQQI	QQQ	723.03	**1.17**	17.7
InvscS&P500EW	RSP	220.09	**0.69**	14.9
iShBitcoin	IBIT	36.80	**0.85**	–25.9
iShBrdUSDHYCpBd	USHY	36.82	**0.16**	–1.5
iShCoreDivGrowth	DGRO	79.47	**0.40**	14.5
iShCoreMSCIEAFE	IEFA	101.08	**1.09**	13.0
iShCoreMSCIEM	IEMG	79.99	**0.82**	19.0
iShMSCIIntlDev	IDEV	93.31	**1.12**	13.1
iShCoreMSCITotInt	IXUS	97.34	**1.01**	15.0
iShCoreS&P500	IVV	776.73	**0.60**	13.4
iShCoreS&P MC	IJH	77.79	**1.36**	17.9
iShCoreS&P SC	IJR	148.93	**0.75**	23.9
iShCoreS&PTotUS	ITOT	169.58	**0.74**	14.0
iShCoreS&PUSGrw	IUSG	194.19	**0.71**	15.6
iShCoreS&PUSVal	IUSV	114.29	**0.55**	11.5
iShCoreUSAggBd	AGG	97.60	**0.17**	–2.3
iShCoreUnivUSDBd	IUSB	45.54	**0.20**	–2.1
iShEdgeMSCIUSAQual	QUAL	225.69	**0.32**	13.6
iShGoldTr	IAU	81.68	**2.27**	0.6
iShiBoxx$IGCpBd	LQD	106.55	**0.18**	–3.3
iShMBS	MBB	93.27	**0.28**	–2.0
iShMSCIACWI	ACWI	161.44	**0.84**	14.1
iShMSCI EAFE	EFA	108.55	**1.11**	13.0
iSh MSCI EM	EEM	65.64	**0.95**	20.0
iShMSCIEAFEValue	EFV	82.26	**0.76**	15.2
iShNatlMuniBd	MUB	105.94	**0.27**	–1.1
iShRussMC	IWR	113.11	**1.20**	17.5
iShRuss1000	IWB	423.44	**0.75**	13.4
iShRuss1000Grw	IWF	124.60	**0.89**	5.3
iShRuss1000Val	IWD	257.56	**0.56**	22.4
iShRuss2000	IWM	301.56	**1.11**	22.5
iShS&P500Grw	IVW	142.10	**0.70**	15.3
iShS&P500Value	IVE	235.78	**0.49**	11.2
iShSemiconductor	SOXX	543.27	**2.02**	80.4
iSh7-10YTreaBd	IEF	93.17	**0.24**	–3.1
iShSilver	SLV	57.50	**2.95**	–10.7
iSh20+YTreaBd	TLT	82.76	**0.29**	–5.0
iShUSEqFactRotat	DYNF	69.99	**0.65**	15.1
iShUSTreasuryBd	GOVT	22.49	**0.18**	–2.3
iSh0-3MTreaBd	SGOV	100.48	**0.02**	0.1
JPMNasdEqPrem	JEPQ	59.74	**0.67**	2.8
JanusAAACLO	JAAA	50.56	**0.06**	–0.0
JPMEqPremiumIncome	JEPI	57.58	**–0.02**	0.6
JPM UltShIncm	JPST	50.44	**0.08**	–0.3
ProShUltPrQQQ	TQQQ	74.47	**3.39**	41.3
SPDRGoldMini	GLDM	85.95	**2.28**	0.7
SPDR Gold	GLD	398.47	**2.26**	0.5
SchwabIntEquity	SCHF	28.23	**1.04**	17.4
SchwabUS BrdMkt	SCHB	29.90	**0.78**	14.0
SchwabUS Div	SCHD	33.90	**0.59**	23.6
SchwabUS LC	SCHX	30.52	**0.73**	13.4
SchwabUS LC Grw	SCHG	35.78	**1.02**	9.7
SSEnergySel	XLE	57.50	**–1.13**	28.6
SSFinlSel	XLF	57.60	**–0.36**	5.2
SSHlthCrSel	XLV	165.68	**0.75**	7.0
SSIndlSel	XLI	185.18	**0.23**	19.4
SSSPDRBbg1-3M	BIL	91.48	**0.03**	0.1
SS SPDR DJIA	DIA	539.62	**0.27**	12.3
SSSPDRDevxUS	SPDW	51.65	**1.06**	16.3
SSSPDRS&P500	SPYM	91.01	**0.60**	13.5
SSSPDRS&P500G	SPYG	123.02	**0.70**	15.3
SSSPDRS&P500V	SPYV	63.14	**0.48**	11.1
SSIMSPDRS&P500	SPY	773.26	**0.61**	13.4
SSTechSel	XLK	187.97	**1.42**	30.6
VanEckSemicon	SMH	582.70	**1.96**	61.8
VangdExtMkt	VXF	247.31	**1.75**	18.3
VangdDivApp	VIG	245.23	**0.35**	11.6
VangdFTSEAWxUS	VEU	85.22	**1.01**	15.9
VangdFTSEDevMk	VEA	72.89	**1.07**	16.7
VangdFTSE EM	VWO	60.47	**0.85**	12.5
VangdFTSE Europe	VGK	92.60	**0.84**	10.8
VangdHiDiv	VYM	165.63	**0.52**	15.4
VangdInfoTech	VGT	121.45	**1.55**	28.9
VangdIntermBd	BIV	75.69	**0.20**	–2.8
VangdIntrCorpBd	VCIT	81.42	**0.17**	–2.8
VangdIntermTrea	VGIT	58.42	**0.19**	–2.5
VangdMstarGrw	VUG	89.40	**0.81**	9.9
VangdMorningstarLC	VV	356.06	**0.63**	13.1
VangdMstarMegaCap	MGK	90.79	**0.87**	10.0
VangdMorningstarMC	VO	82.69	**0.67**	14.0
VangdMorningstarSC	VB	306.09	**1.37**	18.7
VangdMstarSCValue	VBR	249.90	**0.60**	18.0
VangdMstarTotalStk	VTI	381.78	**0.71**	13.9
VangdMstarValue	VTV	224.31	**0.42**	17.4
VangdRealEst	VNQ	98.43	**0.40**	11.2
VangdRuss1000Grw	VONG	128.28	**0.88**	5.4
VangdS&P500ETF	VOO	710.71	**0.61**	13.3
VangdST Bond	BSV	77.56	**0.13**	–1.6
VangdSTCpBd	VCSH	78.61	**0.17**	–1.4
VangdShortTrea	VGSH	58.07	**0.16**	–1.1
VangdTaxExemptBd	VTEB	49.81	**0.28**	–1.0
VangdTotalBd	BND	72.40	**0.21**	–2.3
VangdTotIntlBd	BNDX	47.95	**0.13**	–0.8
VangdTotIntlStk	VXUS	87.21	**1.03**	15.6
VangdTotWrldStk	VT	161.30	**0.86**	14.3

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 7, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '26	Chg From (%) June '25
U.S. consumer price index			
All items	**333.952**	–0.35	3.5
Core	**336.882**	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.67**	3.69	4.45	3.49

U.S. government rates

	Latest	Week ago	52-WEEK High	52-WEEK Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.640**	3.630	4.300	3.550
13 weeks	**3.750**	3.815	4.165	3.540
26 weeks	**3.855**	3.945	3.980	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.83**	n.a.	4.24	3.57
Secured Overnight Financing Rate				
	3.65	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.663**	50.538	4.492	3.504
MBS	**3.670**	99.608	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.69**	6.66	6.63
15-year fixed	**6.01**	6.04	5.75

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 6, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Amphenol Cl A	APH	0.6	.25 / .125	**Q**	Oct14 / Sep22
ARKO Petroleum	APC	5.4	.50 / .26	**Q**	Aug28 / Aug18
Carlisle Cos	CSL	1.3	1.25 / 1.10	**Q**	Sep01 / Aug19
Chemed	CHE	0.5	.70 / .60	**Q**	Sep03 / Aug17
Fidus Investment	FDUS	8.4	.43 / .155	**Q**	Sep29 / Sep15
Fox Corp Cl A	FOXA	0.9	.29 / .28	**SA**	Sep23 / Sep02
Fox Corp Cl B	FOX	1.0	.29 / .28	**SA**	Sep23 / Sep02
FS KKR Capital	FSK	14.1	.44 / .42	**Q**	Oct02 / Sep16
MarketWise	MKTW	5.1	.45 / .1125	**Q**	Sep30 / Aug19
Perdoceo Education	PRDO	1.8	.17 / .15	**Q**	Sep10 / Sep01
Reinsurance Grp America	RGA	1.6	.98 / .93	**Q**	Sep01 / Aug18
SmartStop Self REIT	SMA	4.6	.1359 / .13151	**M**	Sep15 / Aug31
Southside Bancshares	SBSI	4.5	.37 / .36	**Q**	Sep03 / Aug20
StepStone Group	STEP	2.4	.33 / .28	**Q**	Sep15 / Aug31
Tutor Perini	TPC	0.4	.09 / .06	**Q**	Sep03 / Aug19
Reduced					
Mach Natural Resources	MNR	13.9	.36 / .64	**Q**	Aug31 / Aug17
Initial					
Lincoln International	LCLN	1.1	.07		Sep15 / Sep01
Super Micro Comp Pfd. A	SMCIP	6.4	.73889		Sep01 / Aug15
Stocks					
Amphenol Cl A	APH		2:1		/ Sep03
Antelope Enterprise	AEHL		1:16		/ Aug10
China SXT Pharm	SXTC		1:80		/ Aug10
Elong Power Holding	ELPW		1:45		/ Aug10
Masonglory	MSGY		1:8		/ Aug11
Next Technology Holding	NXTT		1:100		/ Aug10
Onfolio	ONFO		1:50		/ Aug10
Tenon Medical	TNON		1:35		/ Aug10
TryHard Holdings	THH		1:10		/ Aug10
Foreign					
Ambev ADR	ABEV	6.5	.01397		Jan11 / Sep23
Assured Guaranty	AGO	2.0	.38	**Q**	Sep03 / Aug20
Aura Minerals	AUGO	3.6	.72	**Q**	Aug28 / Aug18
B2Gold	BTG	1.6	.02	**Q**	Sep23 / Sep10
BCE Inc	BCE	5.5	.31202	**Q**	Oct15 / Sep15
Canadian Natural Rscs	CNQ	3.4	.44574	**Q**	Oct02 / Sep11
DHT Holdings	DHT	13.2	1.22	**Q**	Aug24 / Aug17
Enerflex	EFXT	0.4	.03031	**Q**	Sep02 / Aug19
Liberty Lat Amer9.0%P. A	LILAP	11.0	.5625		Sep15 / Sep01
Manulife Financial	MFC	2.8	.3459	**Q**	Sep21 / Aug21
Nutrien	NTR	3.4	.55	**Q**	Oct16 / Sep29
OceanaGold	OGC	1.3	.09	**Q**	Sep18 / Aug19
Open Text	OTEX	4.5	.28	**Q**	Sep18 / Sep04
OR Royalties	OR	0.5	.065	**Q**	Oct15 / Sep30
Restaurant Brands Intl	QSR	3.5	.65	**Q**	Oct02 / Sep18
Sun Life Financial	SLF	2.8	.68491	**Q**	Sep29 / Aug26
Tenaris ADR	TS	...	1.18	**SA**	Nov25 / Nov24
Triple Flag Prec Metals	TFPM	0.6	.06	**Q**	Sep15 / Aug31
Wheaton Precious Metals	WPM	0.6	.195	**Q**	Sep03 / Aug20
WPP ADR	WPP	7.7	.48516	**SA**	Nov02 / Oct09
Special					
Fidus Investment	FDUS	8.4	.07		Sep29 / Sep15
Goldman Sachs BDC	GSBD	13.1	.03		Sep15 / Aug31
MSC Income Fund	MSIF	8.6	.03		Dec23 / Dec16
Nuveen Churchill Direct	NCDL	11.1	.02		Oct27 / Sep30
TriplePoint Venture Grw	TPVG	17.7	.06		Sep30 / Sep16
Universal Electronics	UEIC	...	.24		Oct15 / Aug24
Vistance Networks	VISN	...	5.00		Aug27 / Aug17

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.203** ▼		4.242	4.161	3.732			
4.375	10	**4.657** ▼		4.670	4.529	4.243			
2.250	**Australia** 2	**4.571** ▲		4.523	4.464	3.343	**35.9**	26.5	**-39.3**
4.250	10	**4.993** ▲		4.933	4.832	4.252	**33.1**	25.2	**-0.7**
2.400	**France** 2	**2.911** ▼		2.925	2.729	2.160	-130.1	-133.3	**-157.6**
3.700	10	**3.918** ▼		3.920	3.675	3.304	**-74.4**	-76.1	**-95.6**
2.700	**Germany** 2	**2.756** ▼		2.769	2.595	1.912	-145.7	-148.9	**-182.4**
3.000	10	**3.148** ▼		3.160	2.999	2.633	-151.4	-152.1	**-162.6**
2.650	**Italy** 2	**2.916** ▼		2.937	2.781	2.165	-129.7	-132.1	**-157.1**
3.800	10	**3.897** ▼		3.902	3.769	3.434	**-76.5**	-77.9	**-82.5**
1.500	**Japan** 2	**1.609** ▲		1.562	1.406	0.769	-260.3	-269.7	**-296.7**
2.700	10	**2.802** ▲		2.766	2.846	1.486	-186.0	-191.6	**-277.3**
2.400	**Spain** 2	**2.788** ▲		2.775	2.663	2.018	-142.4	-148.3	**-171.8**
3.400	10	**3.566** ▲		3.560	3.415	3.149	-109.	-112.1	**-111.1**
4.375	**U.K.** 2	**4.285** ▼		4.314	4.192	3.884	**7.3**	5.6	**14.8**
1.125	10	**4.927** ▼		4.942	4.853	4.550	**26.5**	26.1	**29.1**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Royal Bank of Canada	**RY**	4.950	**4.55**	Feb. 1, '29	**29**	–9	35
Deutsche Bank	...	5.414	**4.69**	May 10, '29	**43**	–7	45
Mercedes–Benz Finance North America	...	4.250	**4.76**	March 10, '29	**50**	–6	56
Raymond James Financial	**RJF**	4.950	**6.01**	July 15, '46	**79**	–6	91
HSBC Holdings	**HSBC**	6.500	**5.85**	May 2, '36	**122**	–5	n.a.
Appalachian Power	...	7.000	**5.75**	April 1, '38	**110**	–3	n.a.
Constellation Energy Generation	...	6.250	**5.87**	Oct. 1, '39	**123**	–3	130
CNO Global Funding	...	4.375	**4.85**	Sept. 8, '28	**67**	–3	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Microsoft	**MSFT**	5.200	**5.13**	June 1, '39	**47**	20	55
State Street Bank and Trust	...	4.701	**4.50**	July 23, '29	**24**	11	22
Hyundai Capital America*	...	4.250	**4.89**	Jan. 8, '29	**63**	5	64
Northrop Grumman	**NOC**	5.050	**5.62**	Nov. 15, '40	**97**	5	98
Travelers	**TRV**	6.750	**5.39**	June 20, '36	**74**	5	n.a.
Boston Scientific	**BSX**	7.375	**5.65**	Jan. 15, '40	**99**	4	n.a.
Goldman Sachs	**GS**	6.750	**5.89**	Oct. 1, '37	**125**	4	127
ONEOK Partners	...	6.850	**5.84**	Oct. 15, '37	**120**	4	115

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance	...	6.150	**5.64**	Feb. 1, '36	**103.687**	0.52	103.160
ADT Security	...	4.875	**5.91**	July 15, '32	**94.875**	0.46	93.500
Occidental Petroleum	**OXY**	6.450	**5.62**	Sept. 15, '36	**106.362**	0.21	105.321
Paramount Global	...	4.375	**8.59**	March 15, '43	**63.088**	0.09	61.181
AAdvantage Loyalty IP	...	5.750	**5.77**	April 20, '29	**99.952**	0.03	99.543

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Verde Purchaser	...	10.500	**8.67**	Nov. 30, '30	**103.720**	–0.48	102.645
Paramount Global	...	6.875	**7.92**	April 30, '36	**93.000**	–0.13	91.454
Bombardier	...	7.450	**5.81**	May 1, '34	**110.057**	–0.02	109.571

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, August 7, 2026

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ADIGlbDistr	**ADIG**	27.46	2.8
AMN Healthcare	**AMN**	36.85	16.9
APEXTechAcqn	**TRAD**	10.04	0.5
ATN Intl	**ATNI**	32.28	4.4
Adamas	**ADAM**	9.91	3.2
AdamasPfdF	**ADAML**	25.00	0.7
Aegon	**AEG**	9.61	0.7
Airbnb	**ABNB**	178.48	17.4
AmeriServFin	**ASRV**	5.13	2.7
AmylyxPharm	**AMLX**	24.60	-5.7
AngioDynamics	**ANGO**	15.73	3.8
AnikaTherap	**ANIK**	21.55	6.3
ApogeeTherap	**APGE**	134.88	0.3
Ashland	**ASH**	78.25	5.5
AtaiBeckley	**ATAI**	7.25	1.0
Atkore	**ATKR**	93.83	0.1
AvalynPharma	**AVLN**	34.15	3.7
Avient	**AVNT**	46.53	7.1
AvitaMedical	**RCEL**	8.07	63.6
AxaltaCoating	**AXTA**	38.61	1.7
AyaGold&Silver	**AYA**	27.33	7.9
BUUU	**BUUU**	27.90	1.7
BendingSpoons	**BSP**	48.25	-1.6
BioLifeSolns	**BLFS**	34.76	2.2
Bio-RadLab A	**BIO**	353.33	2.9
BlossomHillTherap	**BLSM**	16.05	...
BlueLinx	**BXC**	90.87	5.2
BraveheartBio	**BRVE**	32.00	0.7
BroadwayFin	**BYFC**	11.16	4.7
CPI Card	**PMTS**	28.00	13.4
CSW Industrials	**CSW**	354.71	0.9
CVD Equipment	**CVV**	9.10	-1.9
CapitalSouthwest	**CSWC**	25.24	1.5
CarGurus	**CARG**	41.22	7.2
CelldexTherap	**CLDX**	42.92	0.4
CenterraGold	**CGAU**	21.48	7.2
CentralGarden	**CENT**	46.97	-3.9
Chemed	**CHE**	553.00	0.6
ClearwaterPaper	**CLW**	23.59	2.0
ClimbBio	**CLYM**	14.53	...
Cloudflare	**NET**	324.73	5.6
CoastalSouth	**COSO**	28.25	1.3
CollectiveAcqnII	**CAII**	9.97	...
Concentra	**CON**	35.15	11.5
CorsairGaming	**CRSR**	14.58	35.2
CrawfordA	**CRD.A**	13.79	7.1
Crawford B	**CRD.B**	12.45	7.2
CrineticsPharm	**CRNX**	84.30	0.2
CrownReserveI	**CRAC**	10.18	0.1
Cybin	**HELP**	11.62	4.6
DHI Group	**DHX**	4.45	-3.6
DXP Ents	**DXPE**	208.00	-3.0
DefiniumTherap	**DFTX**	49.70	...
DelcathSystems	**DCTH**	16.38	-2.3
DigiIntl	**DGII**	86.84	-1.6
DigitalTurbine	**APPS**	15.34	0.5
DivrsHlthcrNts42	**DHCNI**	17.65	0.1
Dropbox	**DBX**	35.72	0.8
Enact	**ACT**	49.18	0.6
EncoreCapital	**ECPG**	101.80	2.4
Escalade	**ESCA**	23.07	1.6
EssentGroup	**ESNT**	70.00	4.9
EuroDry	**EDRY**	34.80	16.4
Expensify	**EXFY**	2.80	35.9
Fastenal	**FAST**	51.90	2.0
FennecPharm	**FENC**	11.66	6.8
FirstAdvantage	**FA**	25.15	-0.5
Five9	**FIVN**	34.10	19.8
Fluent	**FLNT**	4.36	6.0
Fluor	**FLR**	57.65	16.9
FriedmanInds	**FRD**	45.88	16.4
Frontdoor	**FTDR**	93.43	1.0
Funko	**FNKO**	7.04	11.4
FutureMoney	**FMAC**	10.04	0.1
GH Research	**GHRS**	31.44	-1.2
Garmin	**GRMN**	312.70	3.0
GigCapital9	**GIX**	9.97	0.1
GladstonePfdE	**GOODN**	23.91	1.4
GladstonePfdB	**LANDO**	22.05	0.6
Global-EOnline	**GLBE**	42.51	3.2
GoresX A	**GTEN**	10.72	0.7
Griffon	**GFF**	108.57	0.9
GuardianPharm	**GRDN**	47.02	11.0
HP	**HPQ**	30.06	6.6
HalozymeTherap	**HALO**	103.30	20.2
HamiltonBeach	**HBB**	33.16	16.4
ICU Medical	**ICUI**	192.85	10.9
ITHAXAcqnIII	**ITHA**	10.09	0.9
InsightEnt	**NSIT**	154.57	0.1
Interface	**TILE**	40.50	9.1
IovanceBiotherap	**IOVA**	6.92	2.1
JATTIIAcqn	**JATT**	13.80	8.5
JamesHardie	**JHX**	30.74	8.0
KB Financial	**KB**	125.66	2.2
KaratPkg	**KRT**	50.00	11.1
LB Pharm	**LBRX**	49.14	-0.4
Labcorp	**LH**	319.94	0.8
LatigoBiotherap	**LTGO**	22.47	1.4
LegacyHousing	**LEGH**	31.34	1.0
MakoMining	**MAKO**	9.60	10.2
Manitowoc	**MTW**	19.80	32.4
Manpower	**MAN**	57.94	2.3
MarriottVacations	**VAC**	131.34	-1.0
MasterBeef	**MB**	19.75	137.9
Meridian3IndlsAcqn	**MIACU**	10.49	-0.1
NMP Acqn	**NMP**	10.34	0.1
Natera	**NTRA**	323.01	21.4
NatlHlthcrProp	**NHP**	17.46	0.7
Navan	**NAVN**	29.42	4.4
NeoGenomics	**NEO**	16.60	6.5
Neutron	**LIME**	39.24	4.7
NewPacificMetals	**NEWP**	6.37	7.1
NexPointRealEst	**NREF**	18.43	3.3
NexxenIntl	**NEXN**	11.13	-0.5
NovantaUn	**NOVTU**	75.59	1.8
NurixTherap	**NRIX**	25.89	1.2
OTGAcqnI	**OTGA**	10.21	0.1
OceanCapAcqn	**OCAC**	9.92	0.2
OdysseyTherap	**ODTX**	22.26	-1.8
OmniAb	**OABI**	3.12	37.5
Organon	**OGN**	13.61	0.4
OrthoPediatrics	**KIDS**	23.17	-0.3
OrukaTherap	**ORKA**	100.34	0.4
OxfordLaneNts2031	**OXLCL**	24.99	-1.2
OxfordLaneNts2027	**OXLCZ**	24.98	0.1
Park-Ohio	**PKOH**	52.66	12.9
PatriotAcqnWt	**PTACW**	0.25	25.0
Paysign	**PAYS**	12.85	0.6
PonoCapFour	**PONO**	10.03	0.3
Precigen	**PGEN**	7.26	4.6
PubMatic	**PUBM**	18.44	31.9
PulseBiosciences	**PLSE**	45.90	10.9
PumaBiotech	**PBYI**	9.40	9.7
Pyrophyte II A	**PAII**	10.26	0.2
PyxisTankers	**PXS**	5.03	2.9
QuantumLeapAcqn	**QLEP**	10.01	...
QuasarEdgeAcqn	**QRED**	10.01	...
QuinStreet	**QNST**	21.28	38.5
RapportTherap	**RAPP**	48.00	-1.9
RedRobin	**RRGB**	8.49	-2.8
ReinsGrp	**RGA**	248.13	4.2
RsrchAllianceIII	**RACC**	25.74	0.7
RevolutionMed	**RVMD**	205.90	3.7
RevolutionMedWt	**RVMDW**	11.50	8.6
RiminiStreet	**RMNI**	5.07	2.0
RingCentral	**RNG**	64.68	1.9
RobertHalf	**RHI**	44.18	5.1
Roku	**ROKU**	153.54	2.0
SeacorMarine	**SMHI**	9.75	0.7
Sabre	**SABR**	2.30	-7.6
SafetyInsurance	**SAFT**	103.75	...
ScienceApplicat	**SAIC**	127.22	1.8
ScribeTherapInc	**SCTX**	26.50	2.3
SeaportEnt	**SEG**	29.19	4.6
SeaportTherap	**SPTX**	24.48	2.3
SentinelOne	**S**	21.51	3.1
Septerna	**SEPN**	40.65	-1.8
SharkNinja	**SN**	187.63	3.1
ShinhanFin	**SHG**	77.54	2.1
SilenceTherap	**SLN**	12.31	2.0
Sinda	**SIND**	16.36	-0.6
SionnaTherap	**SION**	54.97	2.9
SkyHarbour	**SKYH**	11.33	1.2
Snowflake	**SNOW**	331.40	3.9
SophiaGenetics	**SOPH**	7.86	15.2
SouthernCrossIRt	**NCOOR**	0.20	33.3
SPACSphereAcqn	**SSAC**	10.06	...
SpectrumBrands	**SPB**	99.06	2.1
Stagwell	**STGW**	9.40	0.5
StanleyB&D	**SWK**	104.40	2.8
Star	**STHO**	9.78	1.7
StarlingOncology	**STLN**	7.05	28.5
StoneBridgeAcqnII	**APAC**	10.21	0.1
Ternium	**TX**	54.38	3.9
10xGenomics	**TXG**	52.22	14.1
ThayerVenturesII	**TVAI**	10.39	0.2
TheInvestmentHouse	**TIH**	25.06	0.8
TimberlandBncp	**TSBK**	46.29	-1.1
Transcat	**TRNS**	96.60	-1.5
trivago	**TRVG**	5.91	2.4
TrueBlue	**TBI**	10.65	...
Twilio	**TWLO**	254.50	24.9
TwistBiosci	**TWST**	118.32	6.0
Unifi	**UFI**	7.38	4.2
UnitedRentals	**URI**	1179.18	...
UroGenPharma	**URGN**	48.19	3.0
Victoria'sSecret	**VSXY**	99.33	5.4
VictoryCapital	**VCTR**	109.93	1.3
WF	**WFF**	10.53	-15.6
WPP	**WPP**	27.78	6.2
WenAcqnA	**WENN**	10.39	0.4
WeycoGroup	**WEYS**	46.50	5.1
Youdao	**DAO**	18.46	3.4
Yunji	**YJ**	13.97	176.4

Continued on Page B8

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, August 7, 2026

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-20.44	135.52	66.28	AECOM	ACM	1.6	16	75.84	0.91
2.72	17.65	12.33	AES	AES	4.8	6	14.73	0.03
13.00	130.22	101.49	Aflac	AFL	2.0	13	124.61	-2.05
1.12	12.19	9.31	AGNC Invt	AGNC	13.3	6	10.84	0.23
53.84	45.66	18.84	APA	APA	2.7	8	37.63	1.10
132.24	45.52	9.52	ASE Tech	ASX	0.8	44	37.39	0.14
62.73	1999.96	706.62	ASML	ASML	0.4	54	1740.99	36.62
-0.95	133.86	36.08	**AST Space**	ASTS	...	dd	71.94	4.58
-4.23	29.79	19.89	AT&T	T	4.7	8	23.79	0.08
98.54	236.98	70.42	ATI	ATI	...	67	227.84	4.41
-13.95	137.49	81.97	AbbottLabs	ABT	2.3	35	107.81	-0.15
7.68	267.47	190.75	AbbVie	ABBV	2.8	70	246.04	2.17
-2.91	148.83	67.15	Abivax	ABVX	...	dd	130.93	0.93
-34.51	291.09	118.15	Accenture	ACN	3.7	14	175.72	4.61
-0.13	380.17	257.04	Acuity	AYI	0.2	24	359.58	2.58
-24.22	370.86	190.12	Adobe	ADBE	...	15	265.21	4.97
-0.61	179.31	125.10	AdvDrainageSys	WMS	0.6	25	143.95	-4.50
55.24	397.44	140.66	AdvEnergyInds	AEIS	0.1	61	325.02	1.11
125.70	584.73	149.22	AdvMicroDevices	AMD	...	124	483.36	-5.92
▲ 23.61	9.61	6.75	Aegon	AEG	3.9	13	9.53	0.07
5.54	158.81	108.69	AerCap	AER	1.0	7	151.72	-3.52
28.24	392.92	208.34	AffiliatedMgrs	AMG	0.0	13	369.70	-2.48
1.10	100	42.09	AffirmA	AFRM	...	68	75.25	-1.33
7.28	160.27	108.35	AgilentTechs	A	0.7	29	145.97	4.63
5.48	255.24	130.04	**AgnicoEagleMines**	AEM	1.0	15	178.82	10.90
5.00	82.08	69.56	AgreeRealty	ADC	4.2	41	75.63	-0.72
22.84	314.87	229.11	AirProducts	APD	2.4	dd	303.44	3.52
▲ 31.20	178.48	110.81	**Airbnb**	ABNB	...	40	178.07	26.43
26.69	165.45	69.78	**AkamaiTech**	AKAM	...	40	110.54	-8.01
-14.07	55.41	25.31	**AlamosGold**	AGI	0.5	12	33.15	2.05
-7.30	221	69.81	Albemarle	ALB	1.3	dd	131.11	5.69
-5.59	84.38	28.92	**Alcoa**	AA	0.8	10	50.17	2.69
-8.88	90.41	61.84	Alcon	ALC	0.5	43	71.81	2.27
-12.40	192.67	91.99	Alibaba	BABA	0.8	21	128.41	1.60
11.21	200.44	122	AlignTech	ALGN	...	30	173.66	4.58
6.10	183.11	125	Allegion	ALLE	1.3	22	168.94	0.24
6.71	78.81	63.28	AlliantEnergy	LNT	3.1	22	69.37	-0.15
21.43	137.62	76.01	AllisonTransm	ALSN	1.0	19	118.88	2.64
28.27	277.22	188.08	Allstate	ALL	1.6	5	267	-8.11
-3.47	47.29	35.92	AllyFinancial	ALLY	2.7	10	43.72	-0.34
-44.88	495.55	197.81	AlnylamPharm	ALNY	...	37	219.20	3.08
12.64	404.47	195.22	Alphabet C	GOOG	0.2	18	353.47	-3.15
13.19	408.61	194.33	Alphabet A	GOOGL	0.2	18	354.30	-3.45
18.54	77.06	54.70	Altria	MO	6.2	14	68.35	0.60
18.92	287.20	196	Amazon.com	AMZN	...	22	274.48	2.22
21.46	3.45	2.10	Ambev	ABEV	6.5	15	3	-0.01
14.77	50.94	36.25	Amcor	AMCR	5.4	33	47.86	0.80
-1.37	42.76	28.92	AmerSports	AS	...	46	36.84	0.73
8.99	118.32	96.57	Ameren	AEE	2.8	19	108.84	0.57
14.90	28.46	18.18	AmericaMovil	AMX	2.4	14	23.75	-0.17
3.98	18.79	10.09	AmerAirlines	AAL	0.0	dd	15.94	-0.09
9.04	140.58	105.70	AEP	AEP	3.0	19	125.73	0.47
-7.85	387.49	290.63	AmerExpress	AXP	1.1	21	340.91	-1.69
6.52	150.02	123.09	AmericanFin	AFG	2.4	13	145.59	-1.14
20.57	58.70	39.30	AmerHlthcrREIT	AHR	1.8	84	56.74	2.03
7.88	35.85	27.21	AmHomes4Rent	AMH	3.8	27	34.63	0.08
-7.91	87.29	71.25	AIG	AIG	2.5	14	78.78	-1.19
-1.73	214.79	160.06	AmerTowerREIT	AMT	4.0	24	172.54	1.34
3.69	147.87	120.57	AmerWaterWorks	AWK	2.6	23	135.31	0.49
12.57	565.05	422.37	Ameriprise	AMP	1.2	13	551.98	-7.84
23.55	257.94	179.24	Ametek	AME	0.5	37	253.66	2.28
25.55	418.40	269.77	Amgen	AMGN	2.5	26	410.94	6.09
39.99	96.68	22.45	AmkorTech	AMKR	0.6	25	55.27	1.11
25.19	178.52	104.71	Amphenol	APH	0.6	42	169.18	-1.43
-13.76	65.94	44.12	**Amrize**	AMRZ	0.0	21	46.64	-4.58
43.78	445.91	221.15	AnalogDevices	ADI	1.1	58	389.93	12.62
12.83	129.14	52.05	**AngloGoldAsh**	AU	3.7	13	96.22	8.63
30.79	86.60	57.79	AB InBev	BUD	1.1	18	83.76	-0.21
3.04	24.52	20	AnnalyCap	NLY	13.0	6	23.04	0.38
19.56	23.84	16.96	AnteroMidstream	AM	4.2	26	21.27	-0.22
0.73	45.75	29.10	AnteroResources	AR	...	10	34.71	-0.19
1.54	382.34	304.59	Aon	AON	0.9	20	358.30	-2.45
9.04	49.99	33.40	APi Group	APG	...	dd	41.72	0.47
▲ 78.64	134.88	34.34	ApogeeTherap	APGE	...	dd	134.84	0.35
-11.96	153.29	99.56	ApolloGlbMgmt	APO	1.8	84	127.44	-0.55
15.25	344.57	216.58	Apple	AAPL	0.3	36	313.33	0.92
40.16	362.93	238.34	AppliedIndlTech	AIT	0.6	34	359.90	0.99
109.79	739.67	154.47	ApplMaterials	AMAT	0.4	51	539.14	11.66
289.07	233.67	18.50	**AppliedOptoelec**	AAOI	...	dd	135.63	11.41
-48.53	745.61	332.19	AppLovin	APP	...	27	346.80	11.13
-23.13	78.49	46.16	**Aptiv**	APTV	0.0	29	49.55	3.25
51.79	58.68	35.07	Aramark	ARMK	0.9	42	55.95	-0.36
60.83	75.66	31.93	ArcelorMittal	MT	0.7	31	73.29	0.22
2.67	107.08	82.44	ArchCapital	ACGL	0.0	8	98.48	-0.81
33.22	88.46	55.58	ADM	ADM	2.7	34	76.59	-0.92
-15.33	195.26	95.80	AresMgmt	ARES	3.9	63	136.85	-1.32
2.86	953.58	631.47	argenx	ARGX	...	33	865.04	-10.26
43.99	214.89	114.52	AristaNetworks	ANET	...	59	188.67	-3.65
158.50	452.70	100.02	Arm	ARM	...	290	282.57	-4.11
84.71	237.33	101.79	**ArrowElec**	ARW	...	13	203.51	-18.78
32.02	95.49	15.01	ArrowheadPharm	ARWR	...	dd	87.65	1.82
...	61.50	33.15	Arxis	ARXS	...	...	59.99	2.40
19.78	282.15	175.19	AscendisPharma	ASND	...	29	255.41	5.56
20.22	303.94	200.62	Assurant	AIZ	1.2	14	289.55	-6.85
100.87	499.48	97.89	AsteraLabs	ALAB	...	165	334.17	2.67
-8.02	212.71	141.77	AstraZeneca	AZN	2.0	24	161.42	1.41
-8.06	189.69	56.01	**Atlassian**	TEAM	...	dd	149.07	38.90
1.53	192.51	160.10	AtmosEnergy	ATO	2.4	20	170.19	-1.79
83.85	8.56	3.60	AuroraInnov	AUR	...	dd	7.06	0.28
-15.85	329.09	185.50	Autodesk	ADSK	...	36	249.08	6.61
5.48	310.08	188.16	ADP	ADP	2.5	25	271.32	-2.19
-7.79	4388.11	2902.20	AutoZone	AZO	...	22	3127.29	57.67
3.44	198.63	160.09	Avalonbay	AVB	3.8	26	187.55	1.00
-2.58	199.54	152.42	AveryDennison	AVY	2.3	19	177.18	3.19
0.54	885	339.01	**AxonEnterprise**	AXON	...	236	571.01	48.55
16.48	260.19	101.88	AxsomeTherap	AXSM	...	dd	212.74	2.61
-4.49	26.52	20.87	BCE	BCE	5.5	5	22.75	-0.02
49.76	93.83	51.72	BHP Group	BHP	2.9	22	90.41	2.51
7.16	110.71	83.21	BJ'sWholesale	BJ	...	22	96.48	-0.70
19.87	48.27	32.72	BP	BP	4.9	20	41.63	-0.60
-1.70	241.82	157.10	BWX Tech	BWXT	0.6	44	169.90	3.20
3.30	79.33	49.72	BXP	BXP	4.0	37	69.71	0.90
-16.03	165.30	84.64	Baidu	BIDU	...	dd	109.71	0.38
35.16	70.41	41.96	BakerHughes	BKR	1.5	20	61.55	-0.97
19.78	68.29	44.83	Ball	BALL	1.3	18	63.45	0.32
21.62	28.65	17.77	BBVA	BBVA	3.1	13	28.35	0.21
9.76	3.80	2.45	BancoBradesco	BBDO	5.3	8	3.15	...
9.00	46.77	27.69	BancodeChile	BCH	4.0	16	41.42	-0.74
-4.91	7.32	4.75	BancSanBrasil	BSBR	5.1	17	5.81	0.02
13.02	37.72	23.26	BcoSantChile	BSAC	3.1	15	35.16	-0.54
25.32	14.93	8.99	BancoSantander	SAN	1.4	12	14.70	0.05
14.85	63.97	44.78	BankofAmerica	BAC	2.0	15	63.17	0.17
39.88	184.21	112.21	BankMontreal	BMO	2.5	19	181.55	0.73
35.77	163.77	99.67	BankNY Mellon	BNY	1.6	18	157.61	-1.21
20.57	90.47	55.51	BankNovaScotia	BNS	3.3	17	88.85	0.53
9.74	28.68	19.29	Barclays	BCS	1.6	10	27.93	0.06
0.30	54.69	22.13	**BarrickMining**	B	2.1	12	43.68	2.31
44.17	30	15.73	BaxterIntl	BAX	0.1	dd	27.55	0.54
15.97	187.35	127.54	BectonDicknsn	BDX	2.4	53	176.86	-0.21
▲ ...	48.25	30.11	BendingSpoons	BSP	...	...	44.45	-0.70
-7.74	57.25	28.08	BentleySystems	BSY	0.8	39	35.21	-0.15
14.63	385.22	253.95	**BeOneMed**	ONC	...	61	348.27	18.47
2.11	78.96	62.87	Berkley	WRB	0.6	15	71.60	-0.53
3.35	788294	693021	BerkHathwy A	BRK.A	...	15	780085	-5914.03
3.81	525.44	461.37	BerkHathwy B	BRK.B	...	16	521.80	-2.81
22.52	91.27	55.10	BestBuy	BBY	4.7	15	82	1.98
22.92	72.36	43.20	Bio-Techne	TECH	0.4	104	72.29	0.39
18.15	219.72	127	Biogen	BIIB	...	37	207.94	1.66
7.37	66.28	49.26	BioMarinPharm	BMRN	...	172	63.81	2.35
-1.61	124	79.52	BioNTech	BNTX	0.0	dd	93.67	2.48
-30.68	71.74	12.80	BitMineImmersion	BMNR	0.1	dd	18.82	0.52
6.17	1219.94	917.39	BlackRock	BLK	2.0	28	1136.39	7.09
-11.04	190.09	101.73	Blackstone	BX	3.8	31	137.13	3.68
21.37	86.75	48.21	Block	XYZ	...	141	79	-0.02
152.43	351.28	35.85	BloomEnergy	BE	...	299	219.34	-9.62
-20.55	20.58	7.95	BlueOwlCapital	OWL	7.8	150	11.87	0.41
7.97	254.35	176.77	Boeing	BA	0.0	107	234.42	2.23
0.10	231.80	150.14	Booking	BKNG	0.8	24	214.42	7.03
51.84	78.82	37.84	BorgWarner	BWA	1.0	35	68.42	2.62
-48.29	109.50	42.20	BostonSci	BSX	...	20	49.31	0.01
10.45	93.42	44.10	BridgeBioPharma	BBIO	...	dd	84.48	1.68
66.70	73.75	20.07	BrightSpring	BTSG	...	47	62.43	1.83
56.91	229.99	100.30	BrinkerIntl	EAT	0.0	22	225.20	-2.07
19.99	68.10	42.52	BristolMyers	BMY	3.9	14	64.72	0.57
4.79	67.30	49.88	BritishAmTob	BTI	5.6	15	59.33	0.60
23.59	495	281.87	Broadcom	AVGO	0.6	71	427.76	7.19
-25.39	271.91	133.83	BroadridgeFinl	BR	2.3	18	166.50	1.75
0.19	63.54	42.20	BrookfieldAsset	BAM	3.8	30	52.49	-0.68
-3.94	49.56	37.93	Brookfield	BN	0.6	89	44.08	0.10
12.38	44.03	29.63	BrookfieldInfr	BIP	4.7	65	39.04	0.10
-3.03	49.86	40.06	BrookWealth	BNT	0.6	...	44.56	-0.11
-10.38	98.30	53.81	Brown&Brown	BRO	0.9	23	71.43	0.25
9.44	31.92	22.61	Brown-Forman B	BF.B	3.2	19	28.52	0.25
10.45	31.63	23.01	Brown-Forman A	BF.A	3.2	19	29.06	0.44
-37.63	118	20.55	Bullish	BLSH	...	dd	23.62	0.58
21.67	134.87	76.01	BungeGlobal	BG	2.7	21	108.38	-0.62
27.73	378.33	240.49	BurlingtonStrs	BURL	...	38	368.96	-2.19
20.95	683.50	434.70	CACI Intl	CACI	...	27	644.43	15.64
-7.84	174.27	121.69	CBRE Group	CBRE	...	34	148.18	0.73
-0.29	171.55	97.12	CDW	CDW	1.9	16	135.81	-6.16
47.85	141.96	75.42	CF Industries	CF	2.1	8	114.35	-2.38
-19.02	97.55	59.63	CGI A	GIB	0.7	13	74.74	0.57
-7.10	210.33	115.71	CH Robinson	CHRW	1.7	28	149.34	2.69
-3.45	329.16	218.31	CME Group	CME	1.9	22	263.66	-0.66
1.57	80.36	68.64	CMS Energy	CMS	3.2	21	71.03	0.40
8.97	55.71	41.53	CNA Fin	CNA	3.7	11	52.02	-0.60
18.33	13.31	9	CNH Indl	CNH	0.9	44	10.91	0.06
-19.49	131.55	94.11	CRH	CRH	1.6	18	100.48	2.82
38.68	53.60	31.80	CSX	CSX	1.1	29	50.27	-0.43
20.59	110.68	62.55	CVS Health	CVS	2.8	25	95.70	-0.52
8.53	416.69	262.75	CadenceDesign	CDNS	...	67	339.24	0.82
1.68	119.81	96.53	CamdenProperty	CPT	3.8	37	111.93	1.19
6.45	135.24	68.96	Cameco	CCJ	0.1	166	97.39	3.77
31.00	122.50	71.78	CIBC	CM	2.1	16	118.70	0.26
28.07	131.55	90.74	CanNtlRlwy	CNI	2.1	22	126.60	0.20
34.45	51.34	29.30	CanadianNatRscs	CNQ	3.4	11	45.51	0.06
24.43	93.95	68.42	CdnPacKC	CP	0.6	29	91.62	1.37
-10.15	259.63	174.24	CapitalOne	COF	1.5	77	217.76	-2.24
15.04	244.87	137.75	CardinalHealth	CAH	0.9	36	236.40	-1.26
13.99	43.62	31.92	CareTrustREIT	CTRE	3.8	26	41.22	0.09
21.14	432.91	293.43	Carlisle	CSL	1.3	22	387.49	4.66
-19.15	69.85	39.60	Carlyle	CG	2.9	50	47.79	-1.09
-5.08	34.03	23.45	Carnival	CCL	2.1	13	28.99	0.35
81.25	625.99	228	CarpenterTech	CRS	0.1	54	570.66	13.42
21.14	76.76	50.24	CarrierGlobal	CARR	1.5	45	64.01	0.05
-16.06	97.38	54.46	Carvana	CVNA	...	33	70.85	2.51
50.88	927.85	490	CaseysGenStores	CASY	0.3	44	833.95	1.53
47.01	1073.46	405.46	Caterpillar	CAT	0.8	42	842.19	-14.77
7.52	474.02	173.23	Celestica	CLS	...	33	317.83	3.30
-1.39	13.67	8.44	Cemex	CX	0.9	34	11.33	0.03
-5.12	377.54	244.82	Cencora	COR	0.7	24	320.46	-4.55
66.96	32.07	14.49	CenovusEnergy	CVE	1.1	11	28.25	...
59.83	69.36	25.07	Centene	CNC	...	dd	65.77	1.57
6.10	45.26	36.60	CenterPointEner	CNP	2.4	24	40.68	0.01
...	386.34	160.81	**CerebrasSystems**	CBRS	...	196	226.73	15.43
34.09	268	144.26	CharlesRiverLabs	CRL	...	dd	267.49	1.98
-26.91	285.82	111.55	CharterComms	CHTR	...	4	152.57	-4.87
-31.12	210.66	112.23	CheckPoint	CHKP	...	13	127.82	2.54
31.77	300.89	186.20	CheniereEnergy	LNG	0.9	19	256.14	-9.63
21.00	70.64	49.53	ChenierEnerPtrs	CQP	4.8	15	64.71	-0.51
22.41	214.71	146.49	Chevron	CVX	3.8	18	186.56	-2.67
-28.80	43.50	17.40	Chewy	CHWY	...	39	23.53	0.10
15.61	33.99	15.88	**ChimeFinl**	CHYM	...	dd	29.10	-2.15
-11.38	44.27	28.04	Chipotle	CMG	...	30	32.79	-0.92
12.24	365.91	265.30	Chubb	CB	0.1	12	350.31	-3.72
1.94	46.48	39.28	ChunghwaTel	CHT	3.0	26	42.52	0.24
23.12	106.04	81.33	Church&Dwight	CHD	1.2	33	103.24	-0.12
76.33	637.51	84.41	Ciena	CIEN	...	137	412.39	8.63
2.64	315.47	239.51	Cigna	CI	2.2	12	282.49	7.24
8.29	194.81	149.21	CincinnatiFinl	CINF	2.1	8	176.86	-2.18
7.97	226.75	161.16	Cintas	CTAS	1.0	41	203.05	0.90
-15.93	189.92	49.90	**CircleInternet**	CRCL	...	40	66.67	3.39
57.64	130.37	65.75	CiscoSystems	CSCO	1.4	40	121.43	0.55
15.69	147.96	90.68	Citigroup	C	2.0	15	135	1.18
24.41	74.70	46.53	CitizensFin	CFG	2.5	16	72.67	0.24
31.43	335.94	201.34	CleanHarbors	CLH	...	37	308.17	0.53
-1.83	41.74	27.67	ClearwayEnergyC	CWEN	5.7	41	32.65	-0.20
4.28	128.90	84.70	Clorox	CLX	4.8	22	105.15	-0.45
▲ 52.31	324.73	158.83	**Cloudflare**	NET	...	dd	300.27	15.84
24.52	90.92	65.35	Coca-Cola	KO	2.4	26	87.05	0.20
25.89	219.65	110.60	Coca-ColaCon	COKE	0.5	26	192.99	4.76
19.39	113.67	84.66	CocaColaEuropac	CCEP	2.2	21	108.29	0.04
-2.47	27.77	9.88	**CoeurMining**	CDE	0.2	14	17.39	1.74
85.91	72.88	34.60	Cognex	CGNX	0.5	65	66.89	-0.49
-30.52	87.03	37.08	CognizantTech	CTSH	2.3	12	57.67	0.78
105.41	440	84.35	**Coherent**	COHR	...	181	379.13	44.91
-32.08	402.16	139.11	**CoinbaseGlbl**	COIN	...	dd	153.60	8.19
18.03	99.33	74.55	ColgatePalm	CL	2.3	37	93.27	0.27
-9.43	32.85	21.28	Comcast A	CMCSA	5.2	8	25.36	0.19
81.57	2073.99	655.96	ComfortSystems	FIX	0.2	42	1694.55	-19.05
11.50	7.16	3.88	SABESP	SBS	3.8	32	5.31	-0.06
19.02	13.96	6.37	Compass	COMP	...	236	12.58	...
25.64	135.87	85.57	ConocoPhillips	COP	2.9	16	117.61	0.85
8.72	116.23	94.96	ConEd	ED	3.3	18	107.98	-0.97
-1.59	174.32	126.45	ConstBrands A	STZ	3.0	13	135.76	3.24
-23.60	412.70	228.63	ConstellationEner	CEG	0.6	26	269.89	8.79
-9.43	89.83	58.89	Cooper	COO	0.0	63	74.23	0.91
-24.24	50.11	26.81	Copart	CPRT	...	18	29.66	0.65
218.30	122.21	28.66	CorceptTherap	CORT	...	265	110.77	2.82
11.63	35.22	22.19	CorebridgeFin	CRBG	3.0	19	33.68	-0.33
26.62	153.20	60.55	**CoreWeave**	CRWV	...	dd	90.67	5.34
89.22	271.78	63.37	**Corning**	GLW	0.7	76	165.68	8.50
30.58	405.95	252.84	Corpay	CPAY	...	24	392.94	-5.34
14.62	90.97	60.53	Corteva	CTVA	0.9	51	76.83	-0.03
-55.03	97.12	25.89	CoStar	CSGP	...	166	30.24	0.66
9.91	1096.50	844.06	Costco	COST	0.6	48	947.82	-1.33
-31.20	34.08	14.92	Coupang	CPNG	...	dd	16.23	-0.12
19.22	230.50	159.58	Crane	CR	0.5	38	219.88	1.33
34.82	413.25	230.45	Credicorp	BAP	2.8	15	386.93	-5.64
73.67	308.67	86.48	**CredoTech**	CRDO	...	101	249.89	19.46
82.97	219.35	85.68	CrowdStrike	CRWD	...	dd	214.42	7.03
-14.94	106.68	69.72	CrownCastle	CCI	5.6	17	75.59	0.67
17.21	122.91	89.21	Crown Holdings	CCK	1.2	17	120.69	-0.41
15.87	43.26	35.09	CubeSmart	CUBE	5.1	29	41.77	-0.08
29.91	170.29	119	Cullen/Frost	CFR	2.5	16	164.50	-0.26
26.21	737.76	379.41	Cummins	CMI	1.4	33	644.26	0.28
25.44	808.16	464.91	Curtiss-Wright	CW	0.2	48	691.52	-22.52
20.81	88.31	32.89	**Cytokinetics**	CYTK	...	dd	76.76	-4.61

D E F

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
8.44	155.75	126.23	DTE Energy	DTE	3.3	22	139.87	-0.10
9.83	152.88	100.48	DT Midstream	DTM	2.6	29	131.44	-1.48
-10.55	242.80	160.93	Danaher	DHR	0.8	36	204.76	4.78
16.16	220.65	169	Darden	DRI	2.9	21	213.76	2.82
65.03	66.02	29.15	DarlingIngred	DAR	...	16	59.41	-1.10
72.02	292.72	98.01	Datadog	DDOG	...	480	233.93	4.64
61.76	247.49	101	DaVita	DVA	...	15	183.77	3.10
-5.99	125.45	78.91	DeckersOutdoor	DECK	...	14	97.46	-0.41
33.35	674.19	433	Deere	DE	1.0	35	620.83	5.99
260.48	485.70	110.22	DellTechC	DELL	0.6	36	453.77	16.12
31.61	95.68	52.88	DeltaAir	DAL	0.9	15	91.34	-0.64
-1.30	40.43	28.12	DeutscheBank	DB	0.9	10	38.06	0.43
17.34	52.71	31.47	DevonEnergy	DVN	3.0	10	42.98	-0.13
27.69	87.85	54.11	DexCom	DXCM	...	33	84.75	1.73
11.68	116.41	72.45	Diageo	DEO	4.3	22	96.35	3.55
25.08	214.51	134.30	DiamondbkEner	FANG	2.3	36	188.04	-1.59
5.49	244.38	186.67	**Dick's**	DKS	2.4	20	208.84	10.22
25.27	208.14	146.23	DigitalRealty	DLR	2.5	94	193.80	1.24
158.00	187.50	28.79	DigitalOcean	DOCN	...	54	124.15	1.92
0.96	741.98	456.69	Dillard's	DDS	0.2	15	612.14	-4.93
-7.79	119.78	92.19	Disney	DIS	1.4	22	104.91	0.23
-11.90	86.65	40.16	**DocuSign**	DOCU	...	39	60.26	3.36
-4.65	158.23	95.11	DollarGeneral	DG	1.9	18	126.59	-0.86
6.41	142.40	84.71	DollarTree	DLTR	...	20	130.90	1.22
15.02	72.99	55.85	DominionEner	D	4.0	23	67.39	0.59
-15.80	469	282	Domino's	DPZ	2.3	20	350.95	-7.48
11.22	112.84	71.74	Donaldson	DCI	1.3	27	98.61	0.27
-4.51	285.50	143.30	DoorDash	DASH	...	114	216.26	3.00
8.14	237.54	158.97	Dover	DOV	1.0	25	211.13	0.29
25.49	42.74	20.40	Dow	DOW	4.8	dd	29.34	-0.96
-12.96	15.67	11.36	DrReddy'sLab	RDY	0.5	27	12.22	0.11
-30.27	48.78	20.46	**DraftKings**	DKNG	...	dd	24.03	1.86
6.52	134.49	113.89	DukeEnergy	DUK	3.5	19	124.85	0.95
18.13	157.98	87.23	DuPont	DD	1.7	dd	142.47	-1.58
20.74	566.47	233	DycomInds	DY	...	39	407.99	8.42
12.99	53.28	31.64	Dynatrace	DT	...	97	48.97	0.10
33.53	951.96	564.92	EMCOR	EME	0.2	25	816.90	8.47
41.30	58	34.03	ENI	E	3.1	13	53.61	-0.66
28.31	151.87	101.59	EOG Rscs	EOG	3.0	10	134.74	-1.46
-3.56	68.24	47.94	EQT	EQT	1.3	12	51.69	0.09
17.18	136.24	92.67	EastWestBncp	EWBC	2.4	13	131.70	-0.18
13.81	226.71	159.37	EastGroup	EGP	3.1	36	202.74	2.12
40.87	457.78	311.92	Eaton	ETN	1.0	46	448.68	1.59
28.56	119.31	78.03	eBay	EBAY	1.1	23	111.98	1.84
-17.17	147.25	26.47	EchoStar	ECHO	...	dd	90.04	3.01
8.63	309.27	243.15	Ecolab	ECL	1.0	38	285.17	1.71
67.47	17.75	8.45	Ecopetrol	EC	10.0	15	16.78	-0.62
14.33	81.62	52	EdisonIntl	EIX	5.1	7	68.62	1.39
5.24	96.29	72.30	EdwardsLife	EW	...	53	89.72	0.40
-2.25	27.98	15.50	**ElancoAnimal**	ELAN	...	dd	22.12	-2.08
48.71	1016.06	432.85	ElbitSystems	ESLT	0.5	70	859.14	2.14
5.57	51.16	21.54	**EldoradoGold**	EGO	0.8	13	37.92	1.99
51.58	49.25	22.86	ElementSolns	ESI	0.8	52	37.88	-0.55
12.45	436.24	274.84	ElevanceHealth	ELV	1.7	18	394.20	2.80
13.42	80.75	53.56	Embraer	EMBJ	0.8	43	73.01	1.08
3.21	55.49	45.77	Emera	EMA	4.0	21	50.82	-0.77
19.24	165.15	122.64	EmersonElec	EMR	1.4	35	158.26	1.35
7.21	58.45	45.02	Enbridge	ENB	5.2	27	51.28	-0.42
17.99	127.99	92.77	EncompassHealth	EHC	0.7	20	125.23	0.41
22.07	20.81	16.18	EnergyTransfer	ET	6.8	17	20.13	-0.20
86.58	108.65	23.19	EnlightRenewableEn	ENLT	...	136	84.82	0.43
5.03	218	141.58	EnsignGroup	ENSG	0.1	29	182.97	1.31
80.51	186.94	67.97	**Entegris**	ENTG	0.3	88	152.08	9.43
15.96	118.44	86.40	Entergy	ETR	2.4	27	107.18	0.69
17.75	40.16	30.01	EnterpriseProd	EPD	5.9	13	37.75	-0.30
-15.86	271.84	150.75	Equifax	EFX	1.2	32	182.56	6.77
36.08	1128.68	720.62	Equinix	EQIX	2.0	67	1042.62	-10.24
64.71	43.46	22.26	Equinor	EQNR	3.1	11	38.92	-0.54
-17.52	18.96	6.29	**EquinoxGold**	EQX	0.8	13	11.58	0.84
8.12	55.24	35.20	Equitable	EQH	2.3	dd	51.52	-0.65
7.52	69	58.72	EquityLife	ELS	3.3	32	65.17	0.51
6.39	71.50	57.57	EquityResdntl	EQR	4.2	29	67.07	0.37
-11.89	380.67	204.63	ErieIndemnity	ERIE	2.3	23	252.58	-1.48
4.38	42.37	36.10	EssentialUtil	WTRG	3.6	20	40.04	0.16
10.10	303.35	238.46	EssexProp	ESS	3.6	45	288.10	2.98
-15.63	121.64	66.22	EsteeLauder	EL	1.6	dd	88.35	2.86
-10.08	388.71	265.87	EvercoreA	EVR	1.2	17	305.94	-4.39
10.49	401.07	302.44	Everest	EG	2.1	8	374.96	4.61
15.02	88.62	70.42	Evergy	EVRG	3.3	21	83.38	0.36
34.38	100.59	54.37	Everpure	P	...	137	90.05	2.79
7.43	76.57	61.53	EversourceEner	ES	4.4	19	72.33	0.27
23.36	57.57	33.76	Exelixis	EXEL	...	17	54.07	1.87
4.63	50.65	42.58	Exelon	EXC	3.7	17	45.61	0.29
-15.88	126.62	84.98	ExpandEnergy	EXE	2.5	8	92.84	0.88
9.66	331.31	181.58	Expedia	EXPE	0.6	19	310.68	4.11
19.93	187.74	112.94	ExpeditorsIntl	EXPD	0.9	29	178.71	0.15
14.84	158.88	125.71	ExtraSpaceSt	EXR	4.3	33	149.54	...
27.17	176.41	105.53	ExxonMobil	XOM	2.7	20	153.04	-1.80
56.79	435	223.76	F5	FFIV	...	32	400.23	-12.84
9.85	323.51	134.49	FTAI Aviation	FTAI	0.9	47	216.24	-4.99
23.52	748.89	272.49	Fabrinet	FN	...	48	562.38	18.43
-1.59	396.06	185	FactSet	FDS	1.6	19	285.57	10.99
-38.40	1998.01	870.01	FairIsaac	FICO	...	30	1041.40	9.51
▲ 29.18	51.90	38.97	Fastenal	FAST	2.0	44	51.84	1.04
17.75	128.21	90.03	FederalRealty	FRT	3.9	24	118.69	0.78
36.96	345.37	177.16	FedEx	FDX	1.5	21	318.57	2.70
...	200	135	FedExFreight	FDXF	...	...	144.76	-1.66
15.30	271.64	207.64	FergusonEnts	FERG	1.4	28	256.69	3.32
11.55	504.49	312.51	Ferrari	RACE	1.0	38	412.26	4.98
2.94	74.79	52.12	Ferrovial	FER	0.0	68	66.51	1.12
-8.08	58.64	42.78	FidNatlFinl	FNF	4.1	17	50.18	-2.36
-35.65	72.91	37.42	FidNatlInfo	FIS	4.1	8	42.77	-0.04
21.96	59.50	40.05	FifthThirdBncp	FITB	2.8	19	57.09	0.13
-37.68	91	16.60	Figma	FIG	...	dd	23.29	-0.68
3.37	2289.99	1623.76	FirstCitizBcshA	FCNCA	0.4	12	2218.49	-19.02
6.53	26.56	19.80	FirstHorizon	FHN	2.7	12	25.46	-0.03
-4.28	320.95	176.47	FirstSolar	FSLR	...	15	250.05	5.91
6.03	52.34	42.73	FirstEnergy	FE	3.9	25	47.47	0.56
-21.97	140.42	47.04	Fiserv	FISV	...	10	52.41	-1.70
29.74	251.63	131.40	**FiveBelow**	FIVE	...	31	244.37	13.25
100.84	166.86	47.83	Flex	FLEX	...	47	121.35	-1.30
15.23	92.41	48.71	Flowserve	FLS	1.1	28	79.95	1.31
-55.94	313.69	89.71	FlutterEnt	FLUT	...	dd	94.74	1.73
21.16	141.47	83.08	FEMSA	FMX	2.3	24	122.46	0.28
6.55	17.78	11.06	FordMotor	F	4.3	dd	13.98	0.19
...	66	25.95	ForgentPwr	FPS	...	333	38.71	0.99
101.03	172.09	70.12	Fortinet	FTNT	...	56	159.64	-0.47
8.01	59.40	48.64	Fortis	FTS	3.1	23	56.10	0.18
11.77	64.56	46.34	Fortive	FTV	0.4	36	61.71	0.84
-12.37	76.39	48.34	FoxA	FOXA	0.9	17	64.03	2.24
-12.17	68.17	44.08	FoxB	FOX	1.0	15	57.03	1.66
15.13	285.67	165.59	Franco-Nevada	FNV	0.7	34	238.65	7.57
41.36	36.28	21.11	FranklinRscs	BEN	3.9	23	33.77	-0.23
37.07	72.28	35.15	FreeportMcM	FCX	0.9	34	69.62	1.44
1.89	27.64	20.02	FreseniusMedCare	FMS	2.5	13	24.27	0.17
-10.25	14.07	7.46	FullTruck	YMM	2.4	18	9.63	0.10
-33.61	202.53	80.50	Futu	FUTU	2.3	12	109.02	4.50

G H I

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
20.14	388.84	263.80	GE Aerospace	GE	0.5	44	370.08	-4.47
-12.50	89.77	58.75	GE HealthCare	GEHC	0.2	16	71.77	1.46
51.52	1195.94	530.16	GE Vernova	GEV	0.2	28	990.32	-9.98
-3.80	51.51	33.33	GFLEnvironmental	GFL	0.2	dd	41.32	-0.23
7.99	61.70	37.07	GSK	GSK	3.4	17	52.96	0.79
-4.12	313.55	190.75	Gallagher	AJG	1.1	41	248.12	-3.62
-1.23	49.95	41.17	Gaming&Leisure	GLPI	7.4	13	44.14	0.28
▲ 53.26	312.70	186.67	Garmin	GRMN	1.4	32	310.89	9.02
-26.43	265.85	124.25	Gartner	IT	...	18	185.60	0.78
7.28	32.22	17.78	GenDigital	GEN	1.7	17	29.17	1.07
55.62	296.44	134.80	Generac	GNRC	...	49	212.22	1.04
16.45	400	306.77	GeneralDynamics	GD	1.6	24	392.05	5.13
-20.67	51.33	31.75	GeneralMills	GIS	6.6	dd	36.89	0.82
7.70	91.85	52.54	GeneralMotors	GM	0.8	44	87.58	0.64
1.46	35.43	21	Genmab	GMAB	...	24	31.25	1.42
10.30	151.57	90.78	GenuineParts	GPC	3.1	543	135.63	2.84
-7.94	73.69	46	Gildan	GIL	1.7	108	57.50	-0.67
8.53	157.29	108.46	GileadSciences	GILD	2.5	dd	133.21	2.35
59.44	184	73.16	**Glaukos**	GKOS	...	dd	180.02	9.03
11.27	90.85	61.16	GlobalPayments	GPN	1.2	27	86.12	-1.57
54.44	92.55	31.51	**GlobalFoundries**	GFS	0.9	42	53.93	3.57
36.63	84.85	24.37	Globalstar	GSAT	...	dd	83.40	0.16
31.45	191.55	127.84	GlobeLife	GL	0.7	12	183.85	-2.17
-5.68	101.40	52.69	GlobusMedical	GMED	...	21	82.35	1.27
-26.60	155.90	71.59	GoDaddy	GDDY	...	14	91.07	0.72
-6.50	61.64	29.24	**GoldFields**	GFI	2.9	10	40.82	3.48
18.27	1153.99	705.55	GoldmanSachs	GS	1.9	16	1039.61	7.03
-26.65	6.62	3.18	Grab	GRAB	...	26	3.66	-0.01
1.92	95.69	72.51	Graco	GGG	1.4	26	83.54	0.49
26.61	1419.91	906.52	Grainger	GWW	0.8	34	1277.55	-5.03
-15.53	300.41	206.91	GAP	PAC	3.5	21	222.70	0.59
39.68	94.21	45.19	GrupoCibest	CIB	7.4	45	88.85	-1.40
64.95	176.58	48.25	**GuardantHealth**	GH	...	dd	168.48	10.90
-15.16	272.60	102.30	**Guidewire**	GWRE	...	92	170.53	10.50
-11.46	556.52	353.99	HCA Healthcare	HCA	0.8	14	413.36	4.47
-35.33	38.29	22.66	HDFC Bank	HDB	1.5	14	23.63	0.28
76.67	94.22	42.82	HF Sinclair	DINO	2.6	8	81.41	-1.51
▲ 34.87	30.06	17.56	**HP**	HPQ	4.0	11	30.05	1.87
31.85	107.92	62.73	HSBC	HSBC	3.6	15	103.73	1.17
-9.95	56.63	31.75	H World	HTHT	4.9	19	42.37	-0.43
-0.79	11.28	8.65	Haleon	HLN	1.9	21	10.03	...
12.85	43.59	20.39	Halliburton	HAL	2.1	17	31.89	-0.62
▲ 53.22	103.30	61.23	**HalozymeTherap**	HALO	...	31	103.12	17.36
-1.01	26.06	12.58	**HarmonyGold**	HMY	1.7	14	19.70	1.65
3.98	146.06	120.33	HartfordIns	HIG	1.7	9	143.28	-1.23
14.05	106.98	69.50	Hasbro	HAS	3.0	17	93.52	1.83
33.15	22.95	15.70	HealthpeakProp	DOC	5.7	61	21.41	0.31
-12.19	34.17	6.94	**HeclaMining**	HL	0.1	22	16.85	0.99
13.59	376.86	256.11	Heico	HEI	0.1	66	367.58	4.29
5.50	279.66	199.35	HeicoA	HEI.A	0.1	48	266.31	2.38
16.60	92.18	61.95	HenrySchein	HSIC	...	26	88.13	-0.10
0.20	239.48	161.43	Hershey	HSY	3.2	27	182.35	-0.67
121.57	64.25	19.84	HewlettPackard	HPE	1.1	50	53.22	0.79
10.57	358	253.54	Hilton	HLT	0.2	47	317.60	-4.38
3.35	426.75	289.10	HomeDepot	HD	2.6	25	355.62	6.10
7.94	34.89	23.25	HondaMotor	HMC	3.4	dd	31.82	1.09
...	297.50	150.03	**HoneywellAero**	HONA	...	...	168.51	12.04
20.40	260.15	195.77	Honeywell	HON	1.1	9	246.21	5.47
5.57	29.34	19.70	HormelFoods	HRL	4.7	30	25.02	-0.07
4.89	184.54	131.75	DR Horton	DHI	1.2	14	151.08	5.07
31.36	25.71	15.17	HostHotels	HST	3.4	16	23.29	-0.09
37.49	310	169.45	HowmetAerospace	HWM	0.2	61	281.88	-7.70
15.73	565.50	403.82	Hubbell	HUBB	1.1	30	513.99	6.26
-47.56	525.51	169.63	HubSpot	HUBS	...	74	210.45	8.02
39.09	32.15	9.24	HudbayMinerals	HBM	0.1	16	27.61	1.30
50.31	428.88	163.11	Humana	HUM	0.9	36	385	17.76
38.17	299.76	130.12	JBHunt	JBHT	0.7	38	268.52	1.72
1.15	19.45	14.89	HuntingtonBcshs	HBAN	3.5	14	17.55	0.19
-4.58	460	259	HuntingIngalls	HII	1.7	19	324.48	2.72
92.84	140.80	18.68	Hut8	HUT	...	dd	88.59	-2.06
10.85	206.86	134	HyattHotels	H	0.3	220	177.71	-1.17
1.41	33.38	25.08	ICICI Bank	IBN	0.7	18	30.22	-0.26
31.76	243.80	157.25	IDEX	IEX	1.2	34	234.46	0.75
-13.28	769.98	518.55	IdexxLab	IDXX	...	43	586.67	-3.33
96.06	811.85	309.51	IES Holdings	IESC	...	34	762.71	-5.72
27.43	36.23	23.62	ING Groep	ING	3.1	13	35.68	-0.03
...	42.95	21.69	**INNIO**	INIO	...	...	27.35	1.38
20.21	32.55	20.41	Invesco	IVZ	2.7	dd	31.58	-0.11
5.90	251.36	154.50	IQVIA	IQV	...	30	238.70	6.27
9.16	76.87	17.22	**IREN**	IREN	...	81	41.23	3.30
22.83	230.32	164	ITT	ITT	0.7	42	213.13	-1.28
-1.26	9.52	7.08	IcahnEnterprises	IEP	26.8	dd	7.46	-0.17
-9.72	203.91	66.57	Icon	ICLR	...	299	164.51	3.34
20.45	303.15	238.82	IllinoisToolWks	ITW	2.2	27	296.66	1.96
43.31	207	88	Illumina	ILMN	...	35	187.96	-5.76
44.77	139.44	82.45	ImperialOil	IMO	1.4	20	124.95	-1.34
22.06	132.60	76.79	Incyte	INCY	...	15	120.56	2.18
-29.69	30	10.30	Infosys	INFY	3.5	15	12.53	0.17
9.78	100.96	68.07	IngersollRand	IR	0.1	36	86.97	-1.27
-24.67	212.75	90.39	Insmed	INSM	...	dd	131.10	-1.45
-50.33	354.88	126.40	Insulet	PODD	...	28	141.17	1.87
175.47	142.35	19.60	Intel	INTC	0.0	dd	101.65	1.84
36.57	97.84	58.95	InteractiveBrkrs	IBKR	0.4	35	87.83	1.81
-7.20	189.35	121.79	ICE	ICE	1.4	21	150.30	0.55
11.84	175.89	116.22	InterContHtls	IHG	1.1	32	157.51	-1.79
-19.89	332.46	199.19	IBM	IBM	2.8	21	237.28	3.85
27.45	89.31	59.14	IntlFlavors	IFF	1.9	80	85.89	1.34
5.56	50.25	29.26	IntlPaper	IP	4.4	dd	41.58	1.05
-50.91	786.28	252.84	Intuit	INTU	1.5	20	325.25	3.34
-33.11	603.88	328.57	IntuitiveSurgical	ISRG	...	43	378.81	5.10
9.28	31.38	24.25	InvitatHomes	INVH	4.0	54	30.37	...
-0.98	84.64	25.89	**IonQ**	IONQ	...	dd	44.43	4.71
46.05	134.68	77.77	IronMountain	IRM	2.9	86	121.15	-0.81
10.89	9.60	6.39	ItauUnibanco	ITUB	5.4	10	7.94	-0.24

J K L

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-1.32	18.65	11.49	JBS	JBS	14.1	8	14.23	0.54
14.88	36.86	24.51	JD.com	JD	3.0	25	32.97	0.16
10.96	363	279.10	JPMorganChase	JPM	1.7	15	357.52	1.22
49.64	428.93	189.60	Jabil	JBL	0.1	43	341.22	-3.45
-14.54	193.39	121.04	JackHenry	JKHY	1.6	22	155.95	-0.99
9.52	168.44	105.68	JacobsSolns	J	1.0	51	145.07	1.04
▲ 45.69	30.73	16.46	**JamesHardie**	JHX	...	122	30.23	2.23
50.92	265.05	106.65	JazzPharm	JAZZ	...	18	256.56	-0.09
-8.63	71.04	35.53	JefferiesFinl	JEF	2.8	16	56.62	0.30
43.32	99.22	34.05	**JFrog**	FROG	...	dd	89.52	6.48
25.27	274.90	169.92	J&J	JNJ	2.1	30	259.24	2.26
27.11	157.06	103.07	JohnsonControls	JCI	1.1	26	152.21	-2.34
7.70	373.29	259.83	JonesLang	JLL	0.0	17	362.38	-1.31
▲ 44.13	125.66	76.31	KB Financial	KB	2.1	11	124.01	2.69
8.12	20.98	13.81	KE Holdings	BEKE	1.8	41	17.04	0.12
-19.35	152.09	82.67	KKR	KKR	0.8	33	102.81	-0.54
63.04	307.37	83.22	KLA	KLAC	0.5	54	198.11	4.89
15.58	99.20	68.59	Kaspi.kz	KSPI	3.9	8	90.30	-1.50
11.48	21.96	14.02	Kenvue	KVUE	4.4	22	19.23	0.05
7.14	35.94	24.88	KeurigDrPepper	KDP	3.1	30	30.01	-0.36
10.13	24.07	16.47	KeyCorp	KEY	3.6	13	22.73	0.07
67.81	374.96	152.85	KeysightTech	KEYS	...	56	340.97	4.01
8.71	137.46	92.42	KimberlyClark	KMB	4.7	17	109.68	1.02
20.67	26.64	19.76	KimcoRealty	KIM	4.6	29	24.46	0.03
12.22	34.80	25.60	KinderMorgan	KMI	3.9	20	30.85	-0.43
-1.85	39.11	18.45	**KinrossGold**	KGC	0.6	10	27.64	2.02
-31.17	57.20	12.06	Klarna	KLAR	...	dd	19.90	-0.36
33.93	82.86	38.62	Knight-Swift	KNX	1.1	266	70.02	0.74
-1.29	33.44	23.85	Philips	PHG	3.1	20	26.73	0.40
-24.30	23.41	11.25	KoreaElecPwr	KEP	4.0	3	12.49	0.03
4.41	28.10	21.04	KraftHeinz	KHC	6.3	dd	25.32	0.36
-19.94	134	43.09	**KratosDefense**	KTOS	...	349	60.77	3.36
-9.20	76.58	54.15	Kroger	KR	2.7	33	56.73	-0.59
32.41	382.54	132.31	KrystalBiotech	KRYS	...	41	326.45	3.76
5.02	70.42	41.41	LatamAirlines	LTM	2.7	11	56.72	-0.73
1.53	400.16	260.15	LPL Financial	LPLA	0.3	29	362.63	3.58
-2.35	379.23	262.68	L3HarrisTech	LHX	1.7	29	286.67	-2.86
▲ 27.22	319.94	244.52	Labcorp	LH	0.9	26	319.17	2.64
81.88	438.50	94.11	LamResearch	LRCX	0.3	54	311.35	5.58
27.14	166.33	113.66	LamarAdv	LAMR	4.0	29	160.93	0.93
-29.68	70.45	44.21	LasVegasSands	LVS	2.6	18	45.77	-0.34
76.72	157.01	58.53	LatticeSemi	LSCC	...	502	130.03	1.33
-23.74	205.77	98.86	Leidos	LDOS	1.3	13	137.57	2.31
-14.22	144.24	79.83	Lennar A	LEN	2.3	14	88.18	3.36
-9.08	137.39	78.02	Lennar B	LEN.B	2.3	14	86.48	3.20
-9.43	616.50	411.40	LennoxIntl	LII	1.2	20	439.77	4.04
31.42	50.59	32.43	LeonardoDRS	DRS	0.8	37	44.80	-0.50
-23.51	27.10	11.65	LiAuto	LI	...	dd	12.95	0.26
21.20	105.47	74.38	LibertyLiveA	LLYVA	...	...	98.78	-0.83
23.62	108.97	76.94	LibertyLiveC	LLYVK	...	...	102.80	-0.93
4.41	109.36	80.15	LibertyFormOne C	FWONK	...	64	102.85	3.16
5.12	99.52	73.70	LibertyFormOne A	FWONA	...	58	93.96	2.70
64.82	47.23	24.14	LifeTime	LTH	...	24	43.81	0.33
10.33	1249.45	623.78	EliLilly	LLY	0.6	40	1185.71	-6.23
17.66	310	216.22	LincolnElectric	LECO	1.1	28	281.96	3.05
14.91	548.20	387.78	Linde	LIN	1.3	32	489.98	-0.13
80.51	500.57	233.36	Littelfuse	LFUS	0.7	dd	456.55	-2.69
26.78	188	125.34	LiveNationEnt	LYV	...	dd	180.66	-1.11
18.49	6.34	4.20	LloydsBanking	LYG	2.6	15	6.28	0.09
21.56	692	423.91	LockheedMartin	LMT	2.3	22	587.95	5.10
9.70	121.01	92.92	Loews	L	0.2	14	115.53	-0.45
6.10	129.66	83.32	LogitechIntl	LOGI	1.1	20	106.33	3.36
-7.39	293.06	199.40	Lowe's	LOW	2.2	19	223.35	4.95
-38.13	225.98	104.44	lululemon	LULU	...	10	128.58	3.85
141.51	1085.68	108.71	**Lumentum**	LITE	...	165	890.17	52.11
37.62	83.94	41.58	LyondellBasell	LYB	4.6	dd	59.59	-1.85

M N

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
81.47	418.90	118.16	Macom Tech	MTSI	...	100	310.82	9.18
24.31	255	174.76	M&T Bank	MTB	2.4	13	250.45	0.31
21.87	51.59	29.18	MGM Resorts	MGM	0.0	27	44.47	-0.23
90.86	447.62	95.54	MKS	MKSI	0.3	49	304.99	13.68
10.27	60.95	47.80	MPLX	MPLX	7.3	13	58.85	-0.49
-1.84	644.77	501.08	MSCI	MSCI	1.5	31	563.17	-4.06
...	44.50	27.38	MadisonAirSolns	MAIR	...	...	31.09	-0.17
50.78	411.73	188.59	MSG Sports	MSGS	0.0	dd	389.99	-1.57
-12.42	615	333.24	MadrigalPharm	MDGL	...	dd	510.04	-0.32
32.01	71.96	42	MagnaIntl	MGA	2.8	26	70.36	2.54
21.58	19.93	12.94	MagnumIceCrm	MICC	...	57	19.27	0.35
12.65	220.72	119.06	ManhattanAssoc	MANH	...	56	195.23	4.60
22.16	45.33	29.70	ManulifeFinl	MFC	2.8	17	44.32	-0.26
11.54	53.50	32.73	**Maplebear**	CART	...	28	50.17	5.14
83.36	326.92	158	MarathonPetrol	MPC	1.3	10	298.20	-1.05
-12.77	2207.59	1719.41	Markel	MKL	...	10	1875.05	3.72
14.08	410.98	256.49	Marriott	MAR	0.8	37	353.91	-5.76
3.30	213.80	156.60	Marsh	MRSH	2.1	23	191.65	-1.64
-11.90	710.97	523.48	MartinMarietta	MLM	0.6	13	548.57	10.29
157.38	329.88	61.44	MarvellTech	MRVL	0.1	75	218.72	8.18
22.14	83.64	58.16	Masco	MAS	1.7	18	77.51	2.04
25.34	441.43	167.66	**MasTec**	MTZ	...	43	272.46	13.83
-1.39	601.77	464.52	Mastercard	MA	0.6	31	562.95	-13.00
-22.32	72.26	44.30	McCormickVtg	MKC.V	3.6	9	52.83	0.97
-22.24	72.58	44.82	McCormick	MKC	3.6	9	52.96	0.68
-10.19	341.75	260.96	McDonald's	MCD	2.7	23	274.48	-1.78
6.01	999	637	McKesson	MCK	0.4	23	869.58	-1.80
-16.12	50.88	32.81	Medline	MDLN	...	41	35.23	0.72
5.17	677.90	373	Medpace	MEDP	...	35	590.67	5.66
-9.27	106.33	73.31	Medtronic	MDT	3.3	23	87.16	1.24
-9.61	2548.50	1495	MercadoLibre	MELI	...	50	1820.69	-9.31
22.15	135.05	77.58	Merck	MRK	2.6	36	128.58	0.21
-10.30	796.25	520.26	MetaPlatforms	META	0.4	22	592.10	2.20
23.85	100.93	67.33	MetLife	MET	2.4	19	97.77	-2.18
2.53	1525.17	1023.05	Mettler-Toledo	MTD	...	32	1429.46	8.22
32.91	105.91	48.52	**MicrochipTech**	MCHP	2.1	127	84.69	10.33
207.48	1255	110.79	MicronTech	MU	0.1	20	877.57	-3.90
3.38	553.72	349.20	Microsoft	MSFT	0.7	28	499.99	0.13
-2.84	146.41	120.30	MidAmApt	MAA	4.5	39	134.96	1.33
75.14	107.13	39.01	**MillicomIntl**	TIGO	3.1	24	97.10	-7.21
41.80	23.25	14.34	MitsubishiUFJ	MUFG	1.9	15	22.49	-0.03
46.31	10.86	6.09	MizuhoFin	MFG	1.3	15	10.71	0.02
100.64	85.60	22.28	**Moderna**	MRNA	...	dd	59.17	5.31
46.51	323.25	111.18	ModineMfg	MOD	...	74	195.60	3.08
13.20	244.89	121.06	MolinaHealthcare	MOH	...	dd	196.45	4.57
16.31	66.65	51.20	Mondelez	MDLZ	3.2	23	62.61	-0.14
-4.98	444.72	198.47	**MongoDB**	MDB	...	dd	398.80	28.80
54.63	1714.09	785	MonolithicPower	MPWR	0.6	86	1401.54	42.46
17.86	100.34	59.80	MonsterBev	MNST	...	42	90.36	-3.80
-6.48	546.88	402.28	Moody's	MCO	0.9	30	477.75	4.62
65.87	430.54	195	Moog B	MOG.B	0.3	35	411.85	-0.74
65.51	430.51	187.66	Moog A	MOG.A	0.3	34	403.11	-8.02
21.86	232.25	140.60	MorganStanley	MS	2.1	17	216.33	2.58
21.97	493.57	359.36	MotorolaSol	MSI	1.0	37	467.55	-6.52
19.95	71.12	43.63	MuellerInds	MLI	2.0	18	68.85	-0.61
28.88	636.04	349.83	MurphyUSA	MUSA	0.5	16	520.07	-16.11
-7.06	8.02	4.37	NIO	NIO	...	dd	4.74	0.14
-25.82	189.96	112.50	NRG Energy	NRG	1.6	31	118.13	-0.92
-12.38	8618.28	5501.01	NVR	NVR	...	17	6390.14	85.33
10.43	339.95	183	NXP Semicon	NXPI	1.7	20	239.71	7.93
-2.62	101.78	76.55	Nasdaq	NDAQ	1.3	28	94.59	-0.11
▲ 40.60	323.01	136.21	**Natera**	NTRA	...	dd	322.10	56.72
4.56	94.64	67.52	NationalGrid	NGG	4.0	19	80.88	0.47
9.66	19.42	13.56	NatWest	NWG	4.5	10	19.19	0.15
124.56	299.86	62.01	Nebius	NBIS	...	63	187.97	-1.91
76.97	195.70	93.69	NetApp	NTAP	1.1	30	189.52	-1.96
-3.92	159.55	106.06	NetEase	NTES	2.3	18	132.22	1.86
-20.93	126.71	65.08	Netflix	NFLX	...	23	74.14	0.45
15.22	186.12	122.14	Neurocrine	NBIX	...	24	163.41	3.59
2.54	64.97	44.25	NewOrientalEduc	EDU	2.1	19	56.43	-0.40
-8.47	87.10	54.10	NYTimes A	NYT	1.4	27	63.54	-1.23
13.15	134.88	67.11	**Newmont**	NEM	0.9	14	112.98	7.55
9.19	31.61	22.20	NewsCorp A	NWSA	0.7	28	28.52	-1.15
9.52	35.31	25.49	NewsCorp B	NWS	0.6	32	32.45	-1.42
5.44	98.75	69.24	NextEraEnergy	NEE	2.9	19	84.65	0.05
18.54	163.13	52.61	Nextpower	NXT	...	27	103.26	4.83
-34.55	80.17	40	Nike	NKE	3.9	20	41.70	-0.30
2.04	49.21	38.45	NiSource	NI	2.8	23	42.61	-0.77
44.67	17.45	4.08	Nokia	NOK	1.3	65	9.36	-0.07
18.59	10.06	6.71	Nomura	NMR	2.8	12	9.95	0.03
28.98	315.68	209.63	Nordson	NDSN	1.1	33	310.11	1.13
15.81	358.60	268.23	NorfolkSouthern	NSC	1.6	29	334.36	-6.75
35.81	191.60	121.12	NorthernTrust	NTRS	1.9	16	185.50	1.36
0.24	774	479.02	NorthropGrum	NOC	1.7	18	571.58	3.84
19.68	615.99	232.72	Nova	NVMI	...	49	393.02	11.70
13.39	170.46	114.38	Novartis	NVS	2.6	24	156.33	2.12
-7.11	64.16	35.12	NovoNordisk	NVO	2.7	12	47.26	1.29
-17.32	18.98	11.20	NuHoldings	NU	...	21	13.84	-0.28
67.14	280.11	131.32	Nucor	NUE	0.8	22	272.63	0.63
21.24	82.42	34.01	Nutanix	NTNX	...	66	62.67	2.55
4.37	85.36	53.35	Nutrien	NTR	3.4	13	64.42	-2.34
61.51	184.64	85.72	nVentElectric	NVT	0.5	45	164.69	1.39
20.09	236.54	164.07	NVIDIA	NVDA	0.4	34	223.96	4.97

O P Q

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
10.12	50.59	41.70	OGE Energy	OGE	3.6	21	47.02	0.23
17.58	96.07	64.02	ONEOK	OKE	5.0	15	86.42	-1.51
49.90	134.92	44.56	ON Semi	ON	...	52	81.17	2.84
2.54	108.72	82.59	O'ReillyAuto	ORLY	...	30	93.53	0.16
35.97	67.45	38.80	OccidentalPetrol	OXY	2.0	17	55.91	-0.13
71.53	157	62.66	Okta	OKTA	...	108	148.32	4.81
37.98	252.03	126.01	OldDomFreight	ODFL	0.5	42	216.36	4.95
19.05	27.36	19.39	OldNatlBncp	ONB	2.2	12	26.56	-0.11
-5.72	46.76	36.65	OldRepublic	ORI	2.9	9	43.03	-0.42
9.29	52.39	39.26	OmegaHealthcare	OHI	5.6	17	48.46	-0.22
5.56	87.41	66.33	Omnicom	OMC	3.8	73	85.24	2.73
-19.21	52.20	31.41	OnHolding	ONON	...	40	37.55	0.21
95.30	386.46	91.61	**OntoInnovation**	ONTO	...	115	308.30	39.60
-24.57	345.72	114.50	Oracle	ORCL	1.4	25	147.02	3.55
37.20	42.39	24.19	Orix	IX	2.0	11	40.09	-1.20
23.59	180.49	116.77	Oshkosh	OSK	1.5	18	155.26	1.82
-15.29	94.56	69.16	OtisWorldwide	OTIS	2.4	19	73.99	0.16
51.47	64.61	35.47	Ovintiv	OVV	2.0	17	59.36	-0.50
40.38	159.91	97.53	OwensCorning	OC	2.0	dd	157.10	6.50
-19.08	139.41	71.94	PDD	PDD	...	10	91.76	0.91
8.65	19.16	14.29	PG&E	PCG	1.1	13	17.46	0.46
21.00	258.13	176.88	PNC Finl	PNC	3.2	14	252.56	-0.20
8.57	92.40	44.99	POSCO	PKX	2.2	30	57.77	1.69
16.85	133.43	93.39	PPG Ind	PPG	2.5	17	119.72	2.56
1.26	40.10	33.16	PPL	PPL	3.2	22	35.46	0.84
-15.21	217.64	108.50	PTC	PTC	...	14	147.71	0.05
21.55	139.24	92.25	Paccar	PCAR	1.1	28	133.11	1.05
24.15	258.81	191.50	PackagingCpAm	PKG	2.3	33	256.04	3.29
-3.23	207.52	106.37	**PalantirTech**	PLTR	...	147	172.01	16.09
97.54	376.98	139.57	PaloAltoNtwks	PANW	...	299	363.86	4.37
-1.14	69.99	29.76	**PanAmerSilver**	PAAS	1.4	16	51.22	3.17
-31.42	20.86	7.62	ParamountSkydance	PSKY	2.2	dd	9.19	0.13
22.18	1099.94	708.18	ParkerHannifin	PH	0.7	38	1073.87	4.07
7.01	141.89	85.45	Paychex	PAYX	4.0	25	120.04	-0.09
34.88	248.95	104.90	PaycomSoftware	PAYC	0.7	23	214.94	-1.03
1.18	79.22	38.46	PayPal	PYPL	0.9	11	59.07	-0.71
...	24.89	12.07	PayPay	PAYP	...	12	15.35	-0.05
17.24	17.75	12.02	Pearson	PSO	2.1	25	16.46	-0.11
24.80	51.58	35.45	PembinaPipeline	PBA	4.3	23	47.50	-0.50
36.72	227	140.12	PenskeAuto	PAG	2.6	16	216.41	0.01
-33.85	113.95	57.60	Pentair	PNR	1.6	17	68.89	-1.01
4.42	362.41	221.26	Penumbra	PEN	...	80	324.66	-0.20
-3.14	171.48	133.73	PepsiCo	PEP	4.3	18	139.02	0.58
27.78	117.47	80.82	PerformanceFood	PFGC	...	55	114.90	0.32
43.62	22.68	11.92	PermianRscs	PR	3.2	13	20.15	-0.13
...	54.94	22.01	PershingSquare	PS	1.3	...	37.88	0.27
51.56	22.24	11.43	PetroleoBrasil	PBR	5.3	6	17.96	-0.56
42.50	20.05	10.76	PetroleoBrasilA	PBR.A	6.0	5	16.06	-0.42
7.47	28.75	23.58	Pfizer	PFE	6.4	20	26.76	0.56
18.19	207.76	142.11	PhilipMorris	PM	3.1	27	189.57	1.52
58.02	216.08	118.07	Phillips66	PSX	2.5	12	203.91	-1.61
9.72	110.33	81.08	PinnacleFinPtrs	PNFP	1.9	14	104.68	-1.25
13.90	111.16	85.32	PinnacleWest	PNW	3.6	19	101.03	0.21
-8.54	39.83	13.84	Pinterest	PINS	...	69	23.68	0.35
27.00	25.03	15.69	PlainsAllAmPipe	PAA	7.3	17	22.81	-0.71
29.26	26.77	16.68	PlainsGP	PAGP	6.8	27	24.74	-0.64
39.77	179	108.74	Popular	BPOP	1.7	12	174.04	-2.10
22.40	382.54	37.19	PraxisPrecision	PRAX	...	dd	360.76	-9.40
24.39	327.28	230.09	Primerica	PRI	1.5	13	321.38	-5.03
28.56	116.61	75.33	PrincipalFinl	PFG	3.0	16	113.40	-2.01
1.73	167.25	137.62	Procter&Gamble	PG	3.0	22	145.79	-1.18
-5.44	254.93	189.20	Progressive	PGR	0.2	11	215.33	-0.01
9.79	153.35	103.41	Prologis	PLD	3.1	31	140.16	1.02
67.01	148	50.48	ProtagonistTherap	PTGX	...	141	145.87	-0.31
7.44	127.72	91.89	PrudentialFinl	PRU	4.6	11	121.28	-0.22
-9.13	34.03	24.61	Prudential	PUK	1.8	9	28.28	0.40
-5.78	88.65	74.20	PSEG	PEG	3.5	19	75.66	0.62
26.55	335.55	256.54	PublicStorage	PSA	3.7	31	328.40	1.40
13.34	144.50	108.49	PulteGroup	PHM	0.8	14	132.90	3.35
-16.23	27.61	13.18	**QXO**	QXO	0.0	dd	16.16	0.98
69.01	177.28	70.50	QnityElec	Q	0.2	45	138	4.63
-1.86	259.92	121.99	Qualcomm	QCOM	2.2	19	167.86	7.47
59.19	788.75	363.01	QuantaServices	PWR	0.1	77	671.86	4.02
...	86.79	47.06	Quantinuum	QNT	...	...	58.71	-0.17
37.35	240.13	171.18	QuestDiag	DGX	1.4	25	238.35	-0.15

R S

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
26.50	667.69	364.50	RBC Bearings	RBC	...	56	567.25	0.64
▼ -7.92	119.58	92.15	RB Global	RBA	1.4	41	94.72	2.05
-12.12	49.52	27.57	RELX	RELX	2.6	21	35.52	0.05
12.85	129.12	92.92	RPM	RPM	1.8	23	117.36	1.71
21.61	225.65	150.61	RTX	RTX	1.3	39	223.03	-0.22
11.85	421.60	273.04	RalphLauren	RL	1.0	25	395.53	-0.30
10.48	174.10	67.15	Rambus	RMBS	...	46	101.52	3.84
9.94	182.73	138.82	RaymondJames	RJF	1.2	15	176.56	-2.77
10.89	67.94	55.86	RealtyIncome	O	5.2	46	62.51	0.15
-29.66	282.95	119.27	**Reddit**	RDDT	...	38	161.70	10.83
26.85	247.80	127.96	RegalRexnord	RRX	0.8	37	178	-1.02
11.72	83.66	66.86	RegencyCtrs	REG	3.9	26	77.12	0.16
1.62	821.11	541	RegenPharm	REGN	0.5	19	784.36	12.25
15.98	32.47	22.70	RegionsFinl	RF	3.8	13	31.43	0.04
▲ 21.07	248.12	178.21	ReinsGrp	RGA	1.6	11	246.33	10.02
46.74	424.76	260.31	Reliance	RS	1.2	25	423.88	5.75
14.48	335.97	231.17	RenaissanceRe	RNR	0.5	6	321.87	-1.62
-17.82	34.66	23.26	RentokilInit	RTO	2.2	26	24.21	-0.25
1.24	238.62	196.41	RepublicSvcs	RSG	1.2	30	214.56	4.97
-12.01	293.81	180.26	**ResMed**	RMD	1.2	20	211.94	-11.30
8.30	81.96	61.33	RestaurantBrands	QSR	3.5	22	73.89	0.97
▲ 157.56	205.90	34	RevolutionMed	RVMD	...	dd	205.15	7.34
18.51	118.30	81.22	Revvity	RVTY	0.2	55	114.66	0.42
26.33	112.58	60.22	RioTinto	RIO	4.6	14	101.10	1.45
-18.82	22.69	11.58	Rivian	RIVN	...	dd	16	0.62
-17.52	153.86	63.52	Robinhood	HOOD	...	41	93.29	2.58
-53.36	142	33.88	Roblox	RBLX	...	dd	37.79	1.75
-29.13	24.36	12.17	RocketCos.	RKT	0.0	91	13.72	0.50
18.74	151	37.57	**RocketLab**	RKLB	...	dd	82.83	7.16
13.36	497.36	328.70	Rockwell	ROK	1.3	41	441.04	-0.76
-8.64	41.14	31.38	RogersComm B	RCI	4.1	4	34.47	-0.07
67.47	37	10.90	RoivantSciences	ROIV	...	dd	36.34	1.22
▲ 41.13	153.54	78.53	Roku	ROKU	...	65	153.11	3.04
-37.12	66.14	36.34	Rollins	ROL	1.9	34	37.74	0.91
-9.63	546.51	305.96	RoperTech	ROP	0.9	17	402.25	5.17
41.68	257	143.39	RossStores	ROST	0.7	36	255.23	0.92
23.81	218.56	132.03	RoyalBkCanada	RY	2.0	19	211.08	-0.37
14.73	366.50	232.10	RoyalCaribbean	RCL	1.6	20	320	-0.55
3.43	306.25	162.02	**RoyalGold**	RGLD	0.8	25	229.92	11.81
46.92	60.44	34.08	RoyaltyPharma	RPRX	1.7	30	56.77	-0.49
17.77	99.75	42.25	**Rubrik**	RBRK	...	dd	90.07	5.47
-17.02	61.05	29.28	RyanSpecialty	RYAN	1.2	63	42.84	-1.63
-16.62	74.24	53.14	Ryanair	RYAAY	1.2	15	60.19	-0.36
36.99	284.25	157.67	RyderSystem	R	1.5	22	262.19	-0.10
-15.13	299.48	144.97	SAP	SAP	1.0	26	206.16	6.70
-17.42	547.70	360.94	S&P Global	SPGI	1.0	25	408.19	2.95
-4.86	225.33	162.41	SBA Comm	SBAC	2.7	20	184.03	1.43
27.65	107	75.08	SEI Investments	SEIC	1.0	18	104.70	0.01
...	194.80	124.80	SK hynix	SKHY	...	19	137.91	-5.62
66.88	47.18	19.66	SK Telecom	SKM	1.5	56	34.26	-1.41
31.66	58.82	31.64	SLB	SLB	2.3	25	50.53	-1.01
7.81	251.08	179.62	SPX Tech	SPXC	...	38	215.68	1.52
-9.37	91.07	61.40	SS&C Tech	SSNC	1.4	23	79.23	-0.61
11.54	494.71	249.32	Saia	SAIA	...	35	364.21	2.39
-7.76	24	10.30	**SailPoint**	SAIL	...	dd	18.66	0.98
-27.24	269.11	146.32	Salesforce	CRM	0.9	22	192.74	5.97
15.32	47.47	23.38	**Samsara**	IOT	...	421	40.88	2.66
410.66	2354.39	40.53	Sandisk	SNDK	...	17	1212.21	-46.37
35.09	288.68	108.36	Sanmina	SANM	...	36	202.73	-2.93
-10.32	52.68	40.89	Sanofi	SNY	4.1	22	43.46	0.57
7.70	109.05	83.96	SchwabC	SCHW	1.2	20	107.60	-0.06
-11.08	199.30	77.05	Sea	SE	...	43	113.43	2.43
195.13	1145	144.75	Seagate	STX	0.4	59	812.76	-40.19
-4.99	101.04	78.97	Sempra	SRE	3.1	24	83.88	-0.47
89.20	177.35	46.02	Semtech	SMTC	...	dd	139.42	4.64
9.03	90.99	68.41	ServiceIntl	SCI	1.7	22	85.01	0.05
-18.48	194.73	81.24	**ServiceNow**	NOW	...	78	124.88	7.53
▲ 65.79	187.63	83.12	SharkNinja	SN	0.0	38	185.52	5.59
20.44	94.90	68.62	Shell	SHEL	3.4	10	88.50	-1.10
14.10	379.65	289.86	SherwinWilliams	SHW	0.9	34	369.73	6.31
▲ 41.36	77.54	46.26	ShinhanFin	SHG	2.0	10	75.81	1.56
-5.84	182.19	94	Shopify	SHOP	...	102	151.57	4.13
20.42	238.50	163.29	SimonProperty	SPG	4.0	41	222.91	1.08
49.59	32.66	19.77	SiriusXM	SIRI	3.6	12	29.91	0.03
105.35	901.81	192	**SiTime**	SITM	...	1470	725.28	37.78
11.37	90.90	51.93	**Skyworks**	SWKS	0.0	37	70.62	3.78
-8.23	38.79	28.55	Smith&Nephew	SNN	2.5	21	30.11	0.42
13.75	29.80	21.08	SmithfieldFds	SFD	4.7	10	25.40	0.32
22.85	127.64	88.25	Smucker	SJM	3.7	dd	120.16	1.36
24.85	52.65	32.73	SmurfitWestrock	SW	3.7	51	48.28	1.35
20.82	423.02	319.20	Snap-On	SNA	2.3	21	416.35	1.67
▲ 50.66	331.40	118.30	Snowflake	SNOW	...	dd	330.49	12.49
4.58	98	37.12	SOQUIMICH	SQM	0.9	25	71.95	-0.50
-29.79	32.73	14.88	SoFiTech	SOFI	...	39	18.38	0.28
25.48	90.80	40.43	SolsticeAdvMatls	SOLS	0.5	46	60.96	-1.22
4.72	90	62.38	Solventum	SOLV	...	10	82.98	0.02
-26.92	98.56	60.39	Somnigroup	SGI	1.0	26	65.25	0.38
-8.36	30.34	19.32	Sony	SONY	0.5	dd	23.46	0.36
6.30	100.83	83.80	Southern	SO	3.3	22	92.69	-0.21
41.33	221.67	90.11	SoCopper	SCCO	1.7	29	199.06	6.03
14.89	110.47	84.47	SouthStateBk	SSB	2.4	11	108.12	0.23
13.84	55.11	28.98	SouthwestAir	LUV	1.5	29	47.05	0.11
...	225.64	104.83	**SpaceX**	SPCX	...	...	133.11	18.19
-15.94	748.30	405	Spotify	SPOT	...	30	488.14	13.07
1.78	34.48	23.83	StandardAero	SARO	...	30	29.19	-0.81
▲ 39.86	104.40	61.90	StanleyB&D	SWK	3.2	25	103.89	2.85
25.38	109.23	77.99	Starbucks	SBUX	2.3	61	105.58	0.42
43.15	192.51	104.64	StateStreet	STT	2.0	16	184.68	-0.24
54.88	288.74	119.89	SteelDynamics	STLD	0.8	24	262.45	0.97
-49.31	12.22	5.25	Stellantis	STLA	0.0	dd	5.52	-0.03
-6.33	269.44	195.14	Steris	STE	1.2	29	237.47	5.69
78.64	1005.68	263.45	SterlingInfr	STRL	...	39	547.06	10.98
-0.47	89.83	67.81	StifelFinancial	SF	1.6	15	83.09	-0.30
116.27	81.42	21.11	**STMicroelec**	STM	0.5	112	56.10	2.82
-34.18	414.36	81.81	Strategy	MSTR	...	dd	100.01	3.16
-3.54	396.86	281	Stryker	SYK	1.0	35	339.03	1.60
33.16	26.66	15.18	SumitomoMits	SMFG	2.0	15	25.74	0.01
-20.18	30.05	12.25	SummitTherap	SMMT	...	dd	13.96	0.42
-2.80	137.85	115.90	SunComms	SUI	3.7	dd	120.44	0.12
31.27	84.38	56.22	SunLifeFinancial	SLF	2.8	19	81.91	-0.41
...	86.67	61.03	SunbeltRentals	SUNB	1.4	...	81.08	0.16
35.48	70.29	37.77	SuncorEnergy	SU	2.7	11	60.10	-1.25
34.65	78.11	47.98	Sunoco	SUN	5.7	18	70.57	-2.01
6.35	58.78	19.48	**SuperMicroComp**	SMCI	...	16	31.13	1.75
-11.99	11.54	7.55	Suzano	SUZ	2.3	5	8.22	-0.03
-32.47	87.88	38.19	Symbotic	SYM	...	445	40.18	0.58
-5.80	88.77	63.08	SynchronyFinl	SYF	1.7	8	78.59	-0.08
-11.44	632.99	366	Synopsys	SNPS	...	96	415.99	10.01
14.38	91.84	68.19	Sysco	SYY	2.6	23	84.29	-0.06

T U V

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
14.94	71.47	49.27	TC Energy	TRP	3.9	26	63.23	-0.67
68.02	296.47	142.13	TD Synnex	SNX	0.8	18	252.42	-6.79
-4.91	252.56	190.27	TE Connectivity	TEL	1.4	21	216.33	1.25
-26.20	16.72	9.20	Telus	TU	11.2	dd	9.72	-0.09
▲ 41.14	54.38	31.05	Ternium	TX	4.1	19	53.90	2.01
35.91	167.69	80.62	TFI Intl	TFII	1.3	35	140.46	2.93
5.05	170	130.88	TJX	TJX	1.2	31	161.36	-0.70
-10.74	226.94	152.29	TKO	TKO	1.7	65	186.56	-0.73
-12.73	261.56	165.66	T-MobileUS	TMUS	2.3	19	177.19	-2.78
-23.26	70.38	36.95	TPG	TPG	4.6	74	48.99	0.48
11.37	122	85.22	T.RowePrice	TROW	4.6	11	114.02	0.40
98.86	223.83	39.20	TTM Tech	TTMI	...	62	137.21	0.86
38.22	479	223.70	TaiwanSemi	TSM	0.7	30	420.04	1.84
-3.72	265.94	187.63	**Take-TwoSftwr**	TTWO	...	dd	246.50	14.03
11.93	18.89	12.99	TakedaPharm	TAK	3.1	dd	17.45	0.43
-7.24	451.28	301.45	TalenEnergy	TLN	...	dd	347.71	9.40
27.07	163.94	92.62	Tapestry	TPR	1.0	52	162.36	0.36
39.22	291.04	144.14	TargaResources	TRGP	1.9	25	256.87	-11.36
53.15	150.07	83.44	Target	TGT	3.1	20	149.70	2.62
56.24	77.92	34.27	TechnipFMC	FTI	0.3	24	69.62	...
38.80	71.25	30.98	TeckResourcesB	TECK	0.5	18	66.47	0.35
35.36	694.91	483.02	TeledyneTech	TDY	...	33	691.30	3.78
5.18	13.77	7.45	Ericsson	ERIC	2.0	13	10.15	-0.01
1.26	17.25	11.49	TelefonicaBras	VIV	3.4	15	12.01	-0.07
-28.27	23.52	13.22	TelekomIndns	TLK	6.6	15	15.10	0.12
37.95	64.59	33.65	Tenaris	TS	0.0	14	53.04	-0.36
-45.64	26.70	7.94	TencentMusic	TME	2.4	12	9.53	-0.06
31.91	265.31	157.58	TenetHealthcare	THC	...	10	262.13	5.49
95.97	487.91	104.58	Teradyne	TER	0.1	52	379.31	-5.58
-26.94	498.83	297.38	Tesla	TSLA	...	305	328.58	9.05
13.30	37.34	16.05	TevaPharm	TEVA	...	59	35.36	0.55
64.90	334.03	152.73	TexasInstruments	TXN	2.0	44	286.08	7.68
18.60	547.20	269.23	TexasPacLand	TPL	0.7	43	340.65	-14.99
25.30	213.26	153.82	TexasRoadhouse	TXRH	1.4	33	208	-0.17
2.59	101.57	76.45	Textron	TXT	0.1	17	89.43	1.54
2.51	643.99	435.27	ThermoFisher	TMO	0.3	32	594	13.98
-22.79	182.98	76.28	ThomsonReuters	TRI	2.6	27	101.83	1.68
14.24	184.90	139.34	3M	MMM	1.7	32	182.90	2.19
-2.90	46.81	22.26	Toast	TOST	...	44	34.48	-0.24
14.69	168.36	122.13	TollBros	TOL	0.7	12	155.09	3.76
28.78	124.87	72.67	TorontoDomBk	TD	2.6	20	121.31	0.13
31.20	94.17	57.48	TotalEnergies	TTE	...	11	85.83	-0.44
115.03	319.94	45.51	**TowerSemi**	TSEM	...	100	252.49	27.79
-11.20	248.90	166.10	ToyotaMotor	TM	2.8	8	190.09	2.60
-30.89	62.89	28.36	TractorSupply	TSCO	2.8	18	34.56	0.47
-4.58	139.31	91.42	Tradeweb	TW	0.5	24	102.62	-0.70
23.92	505.87	348.06	TraneTech	TT	0.9	37	482.31	3.65
-7.87	1463.03	1123.61	TransDigm	TDG	0.0	38	1225.25	-36.82
-6.68	95.50	63.37	TransUnion	TRU	0.6	21	80.02	0.82
32.49	398.69	252.26	Travelers	TRV	1.3	10	384.31	-1.69
-24.05	85.42	47.92	Trimble	TRMB	...	31	59.51	0.96
-35.84	78.99	38.04	Trip.com	TCOM	0.0	7	46.14	-0.10
6.38	56.20	40.78	TruistFinl	TFC	4.0	12	52.35	-0.24
▲ 69.63	254.50	91.84	**Twilio**	TWLO	...	34	241.28	48.08
-31.17	615.25	270.71	TylerTech	TYL	...	41	312.45	6.12
-0.99	69.48	50.56	TysonFoods	TSN	3.5	35	58.04	-0.50
16.09	55.15	36.30	UBS Group	UBS	1.3	18	53.76	0.92
4.72	42	32.94	UDR	UDR	4.5	24	38.41	0.27
49.32	76.45	41.95	U-Haul	UHAL	0.0	517	75.27	0.17
41.25	66.90	39.62	U-Haul N	UHAL/B	0.3	453	66.02	0.67
-0.82	107.54	61.64	UL Solutions	ULS	0.7	32	78.21	1.35
26.56	150	103.38	UMB Fin	UMBF	1.4	12	145.60	0.47
44.56	110.08	69.88	US Foods	USFD	...	34	108.88	1.91
-8.19	101.99	65.41	**Uber**	UBER	...	16	75.02	4.55
2.33	1099.99	380	Ubiquiti	UI	0.6	36	566.27	-0.95
-6.59	714.97	443.60	UltaBeauty	ULTA	...	21	565.15	26.36
-3.73	74.97	54.75	Unilever	UL	3.6	21	62.96	-0.17
26.72	315.99	210.84	UnionPacific	UNP	1.9	24	293.13	-2.25
15.86	138.77	84.64	UnitedAirlines	UAL	...	12	129.56	0.44
138.17	28.96	6.56	UnitedMicro	UMC	1.6	18	18.72	-0.48
5.35	122.41	82	UPS B	UPS	6.3	19	104.50	1.30
▲ 43.68	1179.18	701.59	UnitedRentals	URI	0.7	28	1162.84	0.18
19.83	65.02	43.95	US Bancorp	USB	3.3	13	63.94	0.13
10.59	609.35	292.34	UnitedTherap	UTHR	...	19	538.84	5.90
23.32	461.62	239.50	UnitedHealth	UNH	2.3	26	407.08	3.11
-2.65	52.15	16.78	**UnitySoftware**	U	...	dd	43	2.19
-20.40	246.32	140.08	UniversalHealthB	UHS	0.5	7	173.54	3.82
16.85	93.22	68.28	UnumGroup	UNM	2.2	21	90.56	0.75
-4.91	33.91	25.82	VICI Prop	VICI	6.7	10	26.74	0.20
12.89	17.94	9.67	Vale	VALE	6.2	31	14.71	-0.01
83.25	320.24	130.78	ValeroEnergy	VLO	1.6	12	298.31	-4.68
22.70	585.71	360.41	ValmontInds	VMI	0.6	19	493.64	1.73
3.24	310.50	148.05	**VeevaSystems**	VEEV	...	41	230.47	12.67
20.65	101.60	66.38	Ventas	VTR	2.2	171	93.36	1.10
94.43	17.62	5.72	VentureGlobal	VG	0.5	14	13.26	-0.32
-1.44	110.11	80.03	Veralto	VLTO	0.5	25	98.34	0.32
21.24	312.48	208.86	VeriSign	VRSN	1.1	32	294.56	2.03
-14.25	276.19	155.94	VeriskAnalytics	VRSK	1.0	29	191.82	2.07
15.54	51.68	38.39	Verizon	VZ	6.0	12	47.06	0.07
9.42	533.67	362.50	VertexPharm	VRTX	...	29	496.07	12.04
68.14	379.94	118.70	Vertiv	VRT	0.1	62	272.40	-2.77
133.26	93.03	24.95	ViaSat	VSAT	...	dd	80.38	-1.61
31.97	18.39	8.80	Viatris	VTRS	2.9	dd	16.43	0.14
119.64	60.43	10.02	ViaviSolutions	VIAV	...	dd	39.14	-1.45
101.82	382.65	45.41	Vicor	VICR	...	71	221.20	2.48
48.14	110.09	55.55	Viking	VIK	...	39	105.79	-0.40
5.67	51.13	35.10	ViperEnergy	VNOM	5.7	320	40.82	-0.59
3.36	373.97	293.89	Visa	V	0.7	31	362.50	-7.97
-12.86	219.82	132.66	Vistra	VST	0.7	23	140.59	-0.79
22.56	16.61	11	Vodafone	VOD	3.1	dd	16.19	0.19
-0.19	331.09	252.35	VulcanMatls	VMC	0.7	34	284.69	3.06

W X Y Z

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
2.06	119.91	102.95	WEC Energy	WEC	3.5	21	107.63	-0.34
11.58	77.22	63.08	W.P.Carey	WPC	5.2	25	71.81	-0.04
36.71	306.64	184.26	Wabtec	WAB	0.4	39	291.81	-3.42
0.39	135.16	95.42	Walmart	WMT	0.9	39	111.85	-0.22
-7.08	30	10.76	WarnerBrosA	WBD	...	dd	26.78	0.38
-13.96	35.42	23.34	WarnerMusic	WMG	3.0	21	26.39	-0.05
-4.93	191	146.89	WasteConnections	WCN	0.8	40	166.71	-0.68
3.63	248.13	194.11	WasteMgt	WM	1.7	32	227.68	-1.33
7.12	414.15	275.05	Waters	WAT	...	52	406.86	7.16
-2.03	459	300.66	Watsco	WSO	4.0	29	330.10	9.08
42.10	394.54	251.17	WattsWater	WTS	0.6	34	392.23	15.11
6.16	119.98	55.60	Wayfair	W	...	dd	106.60	2.53
25.56	79.74	52.69	WebsterFin	WBS	2.0	13	79.03	0.25
-6.38	97.76	72.78	WellsFargo	WFC	2.3	13	87.25	0.16
27.64	255.20	161.26	Welltower	WELL	1.4	dd	236.92	0.92
48.68	385.37	201.35	WescoIntl	WCC	0.5	25	363.74	-8.03
28.69	386	223.83	WestPharmSvcs	WST	0.2	45	354.07	5.47
152.10	799.87	73.14	WesternDigital	WDC	0.1	18	434.30	-17.22
18.03	48.63	36.90	WesternMidstrm	WES	8.0	15	46.62	-0.34
4.77	124.23	56.33	Westlake	WLK	2.7	dd	77.47	...
7.98	27.75	21.16	Weyerhaeuser	WY	3.3	39	25.58	0.13
14.19	165.76	90.94	**WheatonPrecMtls**	WPM	0.6	30	134.20	8.90
17.12	80.08	55.82	Williams	WMB	3.0	28	70.40	-1.36
40.98	252.99	165.51	Williams-Sonoma	WSM	1.2	28	251.78	4.89
4.94	352.79	240.61	WillisTowers	WTW	1.1	21	344.82	4.81
13.54	167.22	119.61	WintrustFinl	WTFC	1.4	13	158.75	-0.38
-28.87	3.09	1.75	Wipro	WIT	5.4	15	2.02	0.03
5.55	17.47	10.36	Wise	WSE	...	...	12.36	-0.04
43.81	25.19	14.27	WoodsideEnergy	WDS	4.8	16	22.42	-0.28
20.04	450.92	233.31	Woodward	WWD	0.4	40	362.89	-2.89
23.52	84.71	48.83	WooriFinl	WF	3.5	8	72.62	2.27
-16.36	249.85	110.36	**Workday**	WDAY	...	56	179.64	9.40
-14.78	134.72	92.52	WynnResorts	WYNN	1.0	25	102.54	1.04
49.05	232.05	117.98	XPO	XPO	...	60	202.58	6.23
5.70	84.23	69.16	XcelEnergy	XEL	3.0	21	78.07	1.10
-40.19	28.23	11.54	XPeng	XPEV	...	dd	12.13	0.45
-11.65	154.27	105.29	Xylem	XYL	1.4	29	120.32	-0.44
35.95	57.49	22.82	YPF	YPF	0.0	dd	49.16	-0.45
-0.34	170.14	137.33	Yum!Brands	YUM	2.0	19	150.76	-1.52
-0.04	58.39	40.15	YumChina	YUMC	2.4	18	47.72	-0.47
12.97	26.20	17.74	ZTO Express	ZTO	2.8	15	23.60	-0.47
▲ 55.05	383.63	199.05	ZebraTech	ZBRA	...	34	376.49	12.25
7.37	108.29	79.12	ZimmerBiomet	ZBH	1.0	23	96.55	-0.64
20.12	73.34	46.19	ZionsBancorp	ZION	2.7	9	70.32	-0.26
-42.25	160.48	71.47	**Zoetis**	ZTS	2.9	12	72.66	-4.61
21.10	114.74	69.15	ZoomComms	ZM	...	15	104.50	3.20
-25.00	336.99	114.62	Zscaler	ZS	...	dd	168.68	6.08

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
ZebraTech	ZBRA	383.63	3.4
Zenta	ZTG	11.52	-8.5
ZiffDavis	ZD	58.06	5.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGI	AGBK	6.07	-2.5
AbundiaGlbl	AGIG	0.83	-6.7
AdaptHealth	AHCO	5.67	-5.9
AeonAcqnIWt	AESPW	0.04	-14.7
AEyeWt	LIDRW	0.00	-56.5
Agric&NatWt	ANSCW	0.00	250.0
AiRWA	YYAI	0.07	-2.1
AllstatePfdI	ALLpI	17.98	-0.2
AntelopeEnterprise	AEHL	0.27	-0.8
Ardelyx	ARDX	3.90	-17.9
ArtiusIIAcqnRt	AACBR	0.10	-12.5
AttoviaTherap	ATTO	18.64	-1.0
Auddia	AUUD	0.82	-13.5
BRBI BR Ptrs	BRBI	10.21	-10.7
BTC Digital	BTCT	0.49	-2.2
BakktWt	BKKT.WS	0.03	-37.3
BankofAmPfdSS	BACpS	18.31	-0.2
BedBath&BeyWt	BBBY.WS	0.30	-0.2
BeyondSpring	BYSI	0.87	...
BinahCapital	BCG	1.35	-4.3
bioAffinityTech	BIAF	0.51	-3.7
BioVieWt	BIVIW	0.13	14.3
BlossomHillTherap	BLSM	15.25	...
BraveheartBio	BRVE	28.47	0.7
BridgerAerospace	BAER	1.12	-25.4
CCH	CCHH	1.15	-2.3
C3is	CISS	0.08	-10.7
Capri	CPRI	14.78	2.1
Cardlytics	CDLX	3.49	3.7
CarriageSvcs	CSV	35.29	-3.1
ChainceDigital	CD	2.40	-13.1
ChampionsOncology	CSBR	5.00	...
ChansonIntl	CHSN	0.93	-2.1
ChinaSXTPharm	SXTC	0.04	-15.6
CitigroupPfdII	CpR	24.21	0.3
Citizens	CIA	3.72	-16.8
CleanEnerFuels	CLNE	1.57	-15.3
CogentComm	CCOI	9.00	-9.1
CollegiumPharm	COLL	28.01	1.2
ContextTherap	CNTX	0.48	-4.0
CoreAI	CHAI	0.33	-2.9
CVRx	CVRX	2.30	-59.8
D.BoralARC I	BCARU	3.00	-37.6
DarkIris	DKI	3.50	1.9
DataMedsAI	MEDS	1.90	-24.6
DeFiDevtWt	DFDVW	0.20	8.6
DermataTherapWt	DRMAW	0.01	-12.0
DisciplinedGrthRt	DGACr	0.12	-12.4
DukeEnerDeb78	DUKB	22.50	-0.6
EIDP$4.50Pfd	CTApB	64.97	-0.4
E-Power	EPOW	0.35	21.0
EmergentBiosol	EBS	4.81	-8.9
EntergyMS Bds	EMP	19.82	-0.6
ErayakPwr	RAYA	2.00	-0.8
Exicure	XCUR	1.27	-0.4
Femasys	FEMY	2.29	-9.8
FifthThirdPfdB	FITBpA	22.52	0.2
ForemostCleanEnWt	FMSTW	0.25	-12.7
FultonFinlPfdA	FULTP	17.43	-0.6
FutureFinTech	FTFT	0.76	-6.4
GMEXRobotics	GMEX	1.19	-2.4
GeospaceTech	GEOS	5.50	-14.2
GrayMediaA	GTN.A	5.50	-11.0
Group1Auto	GPI	264.02	-1.6
GroveCollab	GROV	1.01	-3.6
HartfordPfdG	HIGpG	24.38	0.3
HeartbeamWt	BEATW	0.02	-30.2
i3Verticals	IIIV	17.03	-20.4
InstinctBioTechnCo	BIOT	0.38	-2.1
JABAcqnCorp.IRt.	JABRR	0.12	-11.5
JABAcqnCorp.IWt.	JABRW	0.03	24.4
JIADE	JDZG	2.97	-10.3
JupiterNeurosci	JUNS	4.76	-9.5
KIDZAI	KIDZ	0.33	-4.8
KNOREX	KNRX	0.31	0.7
KestrelGr6.625-46	MHLA	10.63	-1.3
LZ Technology	LZMH	1.02	3.4
LiBangIntl	LBGJ	2.90	-18.4
Limbach	LMB	47.15	1.6
LiqTechIntl	LIQT	0.59	4.4
MBIA	MBI	4.87	-3.2
MediromHlthcr	MRM	0.83	4.8
MaisonSolutions	MSS	1.24	-5.9
MegaMatrix	MPU	0.19	-2.4
MetLifePfdF	METpF	17.97	0.2
MicroVision	MVIS	3.11	3.8
MoneyHeroWt	MNYWW	0.04	-4.6
Myseum.AIWt	MYSEW	0.01	-49.8
Natuzzi	NTZ	1.14	-1.5
NerdyA	NRDY	0.73	-10.2
NetcapitalWt	NCPLW	0.01	-7.4
NeuroOneMed	NMTC	1.42	5.2
NewGenIvf	NIVF	0.56	10.4
NextTechnology	NXTT	0.06	-16.5
NextEraDebZ	NEEpW	23.85	...
NextEraEnerDebU	NEEpU	23.93	0.1
NextTrip	NTRP	1.59	1.8
Nomadar	NOMA	2.54	15.3
OFA Group	OFAL	0.70	-4.3
OceanhawkAcqnRt	OHACR	0.19	...
OlenoxInds	OLOX	3.02	-5.3
Onfolio	ONFO	0.04	-28.3
OpendoorWtZ	OPENZ	0.11	10.8
Organogenesis	ORGO	1.54	-22.8
PapaJohn's	PZZA	23.85	-0.7
PasitheaTherapWt	KTTAW	0.00	-73.4
PicardMedical	PMI	3.08	-3.1
PostHoldings	POST	77.60	-12.8
PrudentialNt58	PRS	21.08	-0.3
PrudentialNts2062	PRH	22.01	-0.7
RB Global	RBA	92.15	2.2
RamacoRscsB	METCB	5.80	6.4
ReconTech	RCON	0.03	-15.3
RockyMtnChoc	RMCF	0.83	-1.2
SanuwaveHealth	SNWV	5.27	-2.0
SOS	SOS	0.75	0.6
ScageFutureWt	SCAGW	0.02	-18.2
SentiBiosciences	SNTI	0.33	-1.4
SouthernNts20	SOJD	18.55	0.1
SouthernNts2020C	SOJE	16.35	-0.2
SpireNts2086	SRJN	22.96	-0.6
SportsEntGaming	SEGG	2.40	-2.3
StudioCity	MSC	1.57	-4.7
SunPower	SPWR	0.23	10.7
Telephone&Data	TDS	31.51	-8.4
TenonMedical	TNON	0.13	-22.0
Ticketplus	TP	6.50	-12.5
TradeDesk	TTD	12.83	-21.9
TrioPetroleum	TPET	0.22	-2.5
TruistFinlPfdO	TFCpO	20.13	-0.4
VCIGlobal	VCIG	0.28	-2.3
ViomiTech	VIOT	0.73	-1.8
Vivakor	VIVK	1.10	-11.9
BerkleyDeb59	WRBpF	18.21	-0.3
WahFuEducation	WAFU	1.22	2.1
WestEnclaveRt	WENCr	0.15	-2.7
Wingstop	WING	115.01	0.2
XCHG	XCH	0.24	-6.2
XosWt	XOSWW	0.00	-11.8
YorkSpace	YSS	10.48	4.8
ZSquared	ZSQR	3.83	2.5

BUSINESS & FINANCE

OpenAI Pauses Some AI Work Over Concerns

Decision follows series of incidents that have raised cybersecurity alarm

By Tina Li

OpenAI is pausing some activities involving an upcoming artificial-intelligence model, Astra, after internal evaluations led the company to conclude it "cannot rule out critical cyber capabilities," the company said in a blog post on Friday.

The announcement of the slowdown, which represents one of the first times an AI developer has publicly held back model development due to security concerns, follows a series of loss-of-control incidents that have raised alarm among cyber defense professionals and AI-safety researchers.

During evaluations over the past few days, OpenAI observed that Astra made significant advancements in coding and cybersecurity that pushed the model closer to the "critical" threshold as defined in the company's Preparedness Framework, it said. First laid out in 2023, the framework outlines how the company measures and mitigates emerging AI risks.

OpenAI said in the blog post that it is continuing to benchmark and assess Astra, but is pausing internal work involving the model that doesn't meet heightened security requirements. The company is also implementing universal monitoring and tighter testing environments for Astra.

The development punctuates a series of disclosures of incidents in which advanced AI models escaped from testing environments and behaved in unforeseen ways, raising questions about companies' abilities to constrain their increasingly capable creations.

In July, two OpenAI models broke out of their testing environment to access the internet and hack the open-source AI tool provider Hugging Face. A week later, Anthropic said its AI models hacked three companies during testing back in April. Meta Platforms acknowledged this past week receiving notification from an independent testing company that one of its AI models breached its testing constraints. Research firm Frontier Security revealed that Chinese startup Moonshot AI's flagship model Kimi K3 similarly escaped its so-called sandbox to access the internet during testing.

> **OpenAI said that it is continuing to benchmark and assess Astra.**

Jeffrey Ladish, executive director of Palisade Research, a nonprofit AI lab that studies AI capabilities to better understand risks, said he believed OpenAI should have paused work on Astra after learning of the Hugging Face hack. "It's definitely late," he said. "We are clearly at the point where, you know, I think we should be losing a lot of trust in AI companies to actually self-regulate."

Astra, still in development, wasn't involved in the Hugging Face exploit, the company said. OpenAI didn't say when the model would be released. The company said last week that an internal version of Astra solved 10 decades-old unresolved math problems.

Under the company's framework, a model reaches the "critical" cybersecurity threshold if it can autonomously find and exploit vulnerabilities, or carry out end-to-end cyberattacks against hardened targets with only high-level instructions. OpenAI classifies model risk into two tiers, with "critical" representing the highest level of capability threat, above "high."

If a model reaches the critical threshold, OpenAI's framework requires its researchers to "halt further development" until safeguards and security controls meet a critical standard, according to a full version of the company's preparedness framework, updated last year.

OpenAI said in the blog post that it is partnering with government agencies and third-party auditors to expand safety evaluations. After the Hugging Face hack, OpenAI worked with cybersecurity company CrowdStrike and AI safety organizations METR and Redwood Research to conduct third-party assessments of the incident.

Anthropic, which makes the only other models rated as similarly capable to OpenAI's, has also altered its handling of a model release due to concerns over cybersecurity risk.

Wendy's Turnaround Is Sputtering

By Connor Hart

KENA BETANCUR/VIEWPRESS/CORBIS/GETTY IMAGES

Traffic trends came under pressure after the company pulled back on discounting.

Wendy's withdrew its outlook and slashed its quarterly dividend, as its turnaround struggles to pick up steam.

"We are not performing at our potential," Chief Executive Bob Wright said on a call with analysts on Friday. "And we have not consistently delivered the experience customers expect from Wendy's."

Wright returned to the fast-food chain this year, becoming its third top executive in as many years. In the role, he will helm a turnaround that aims to improve the company's reputation and attract new customers, after operational missteps in recent years weighed on earnings.

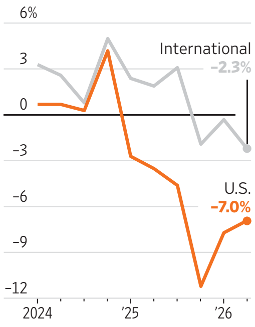
Wendy's reported a 7% drop in same-restaurant sales in the U.S. during the latest quarter, which drove a 6.5% decrease in overall systemwide sales. Traffic trends came under pressure during the period, after the company pulled back on discounting and reduced or eliminated breakfast hours at certain restaurants.

More broadly, Wendy's turned off customers in recent years by becoming overly reliant on one-off promotions and collaborations, Wright said. The company allowed cost and efficiency concerns to drive its decision-making, which eroded the chain's quality and weakened its value proposition, he added.

"It's going to take time, but these issues are within our control," Wright said.

In an effort to boost sales, Wendy's will rebuild its menu to offer more compelling value, as well as step up its marketing efforts. The company will invest in its operations, digital capabilities and physical restaurants.

Wendy's same-restaurant sales, change from a year earlier



Source: the company

Wendy's cut its quarterly dividend in half, to 7 cents a share, to help fund these investments. The company pulled its guidance for the year, a move Chief Financial Officer Steve Cirulis said will allow its new leadership team time to fully assess the business and its opportunities.

Despite not providing an outlook, Cirulis said traffic trends in July were similar to those of the second quarter.

"As a result, we expect continued traffic headwinds to impact our ability to return to year-over-year systemwide sales growth in either the third or fourth quarter," he said.

Wright said he expects to share a full strategic turnaround plan with investors by the company's next quarterly update, and he noted that he has already begun looking into various restructuring and reorganization efforts.

"We're in the early stages of this work, and meaningful change won't happen overnight," he said.

The updates came as Wendy's reported net income of $32.6 million, or 17 cents a share, for its three months ended June 28, down from $55.1 million, or 29 cents a share, in last year's comparable quarter. On an adjusted basis, earnings of 18 cents a share topped analyst expectations for 16 cents a share, according to FactSet.

Revenue ticked up 1.7% to $570.6 million, topping Wall Street models for $557.1 million.

Under Armour Cuts Its Revenue Outlook

By Connor Hart
And Freddy Sebastian

Under Armour cut its revenue outlook for the year, hurt by a persistently challenging consumer environment that has dampened demand for its products.

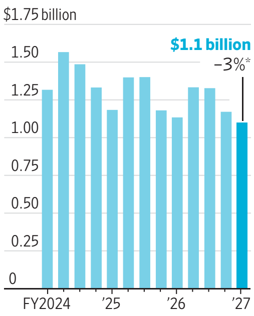
The sportswear brand said traffic trends weakened as the latest quarter progressed, especially in North America and the Asia-Pacific region, prompting it to step up its promotional efforts. "Given what we're seeing today, we've taken a more cautious view of revenue for the balance of the year," Chief Executive Kevin Plank said on a call with analysts.

Under Armour now expects revenue to decline at a mid-single-digit percentage rate, compared with its prior outlook of a slight decline. The new outlook came as fiscal first-quarter revenue fell 3% to $1.1 billion, in line with Wall Street estimates, according to FactSet.

Shares fell over 4% on Friday. The stock is up about 13% year to date.

Despite its disappointing top-line result in the latest quarter, Under Armour's business is fundamentally stronger, Plank said, citing efforts in recent years to simplify the organization, reduce its number of products and strengthen the connection between product marketing and sales. "That brings us to the central question: How do we turn a healthier business into stronger consumer demand?" he said.

Under Armour quarterly revenue



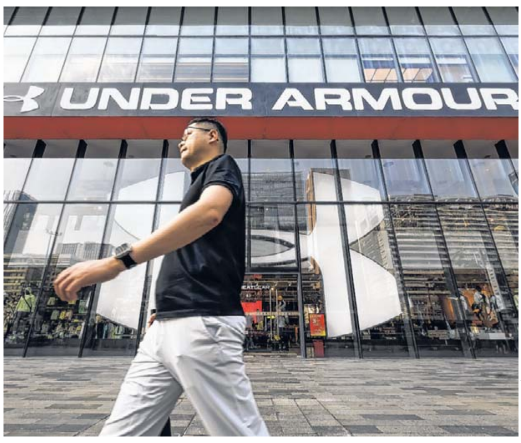
*Change from a year earlier
Note: Latest fiscal quarter ended June 30
Source: S&P Capital IQ

Under Armour will aim to cut back its reliance on promotions and focus its investments on its top-performing products, such as its HeatGear performance apparel line and its Velociti running collection. Plank wants consumers to choose to buy Under Armour products at premium prices.

The company "must earn that through more compelling reasons to buy," he said.

For its three months ended June 30, Under Armour swung to a profit of $545,000, or break-even on a per-share basis, from a loss of $2.61 million, or 1 cent share, a year earlier. On an adjusted basis, quarterly earnings of 5 cents a share topped analyst expectations for 2 cents a share. Revenue fell, dragged down by lower sales in North America.

For the year, the company maintained its guidance for adjusted earnings of 8 cents to 12 cents a share. Analysts are looking for adjusted earnings of 11 cents a share.



CHENG XIN/GETTY IMAGES

Under Armour saw weakness in North America and Asia-Pacific..

Ford Plans a New Four-Door Mustang

By Christopher Otts
And Ryan Felton

Ford Motor told car dealers it intends to produce a four-door, gasoline-powered version of the Mustang for the first time, adding a variant to the car that has sold in the millions since 1964, according to people familiar with the matter.

The four-door Mustang was shown at a dealer event this week, the people said. It could go on sale before the close of this decade and resembles the two-door Mustang, one of the people said. Two of the people said the car would have hybrid power; one of the people said it would be a hybrid V-8.

"We do not comment or speculate about future products," a Ford spokesman said.

Ford previously showed a version of the four-door vehicle at an internal event in June, according to a person familiar with the matter.

Product plans can change before production. Ford in recent years canceled other models, including an electric SUV with three seat rows.

The move to expand the two-door Mustang—one of the most famous American cars and a fixture of pop culture and motor sports—comes as Ford seeks to double down on what it calls its most "passionate" vehicles.

Yet Ford has been increasingly interested in sedans, a vehicle category that Detroit automakers ceded to foreign competitors such as Toyota and Honda. Ford has been looking at how to re-enter the sedan segment while ensuring the vehicles make money, Chief Executive Jim Farley said this year.

The original Mustang was so popular with its then-young baby boomer audience that it launched an entire generation of similar American performance cars. The Mustang remains the world's bestselling sports car. But like many such vehicles, the Mustang has seen its sales decline as buyers shift to more practical vehicles.

Ford sold more than 122,000 Mustangs in the U.S. in 2015, versus about 45,000 last year. The current Mustang lineup ranges from a four-cylinder coupe that starts at about $33,000 to a high-end performance coupe that tops $100,000. Adding a four-door version could broaden the model's appeal to a wider audience, including families seeking more space than the coupe.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, August 7, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.05	+0.03	1.9
American Century Inv			
Ultra	100.61	+1.00	6.9
American Funds Cl A			
AmcpA	46.52	+0.35	9.0
AMutlA	66.37	+0.31	12.4
BalA	41.13	+0.14	10.3
BondA	11.13	+0.02	-0.4
CapIBA	84.85	+0.44	11.6
CapWGrA	83.16	+0.55	17.1
EupacA	64.35	+0.61	12.5
FdInvA	104.87	+0.45	16.2
GwthA	88.54	+0.82	10.0
ICAA	71.01	+0.58	14.2
IncoA	28.18	+0.12	9.3
N PerA	76.35	+0.61	8.1
NEcoA	85.83	+0.54	18.1
NwWrldA	107.35	+0.51	15.1
SmCpA	85.07	+0.81	16.1
WshA	69.57	+0.29	11.5
Artisan Funds			
IntlVal Inst	62.30	+0.33	16.8
Baird Funds			
AggBdInst	9.71	+0.01	...
CorBdInst	10.08	+0.02	0.2
IntBdInst	10.37	+0.02	0.5
ShtTBdInst	9.47	+0.01	1.3
BlackRock Funds			
HiYBlk	7.12	+0.01	2.5
HiYldBd Inst	7.12	+0.01	2.6
BlackRock Funds III			
iShS&P500IdxK	902.14	+5.58	14.0
BlackRock Funds Inst			
StratIncOpptyIns	9.69	+0.02	2.1
Calamos Funds			
MktNeutI	16.29	+0.01	4.2
CausewayInst			
CausewayInst	26.79	+0.24	14.0
Columbia Class A			
SelgComuInfoA	241.92	+2.87	54.4
Columbia Class I			
DivIncom I	41.00	+0.13	14.0
Dimensional Fds			
EmgMktVa	44.30	+0.25	20.0
EmMktCorEq	33.93	+0.22	17.6
IntlCoreEq	23.12	+0.24	15.4
IntlVal	33.33	+0.22	18.1
IntSmCo	28.49	+0.31	12.6
IntSmVa	35.30	+0.42	15.6
LgCo	51.47	+0.32	14.1
US CoreEq1	57.19	+0.32	16.0
US CoreEq2	51.09	+0.29	16.1
US Small	63.07	+0.49	21.3
US SmCpVal	62.98	+0.20	22.9
US TgdVal	44.76	+0.16	22.0
USLgVa	68.03	+0.26	21.8
Dodge & Cox			
Income	12.57	+0.03	-0.1
Intl Stk	19.11	+0.08	16.1
Stock	18.34	+0.08	12.4
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	269.71	+1.67	14.1
Contrafund K6	37.92	+0.44	11.5
EmgMktIdxInstPre	16.49	+0.12	20.5
ExtMktIdxInstPre	119.57	+2.05	18.8
FidSAIEmerg	21.38	+0.06	27.0
FidSer5	7.47	+0.02	...
FidSerInt	8.42	...	0.7
FidSerToMarket	25.40	+0.19	14.6
FIDZroLgCpIx	27.79	+0.19	13.9
GlexUSIdxInstPre	21.74	+0.20	16.5
GrowthCompanyK6	46.01	+0.72	24.4
IntlIdxInstPrem	69.82	+0.74	14.8
LgCpGwId InstPre	48.87	+0.46	5.7
LgCpVlIdxIstPrem	25.55	+0.15	23.4
MidCpInxInstPrem	43.68	+0.53	18.3
SAIUSLgCpIndxFd	31.07	+0.20	14.1
SeriesBondFd	8.92	+0.01	...
SeriesOverseas	16.34	+0.16	9.4
SerLTTreBdIdx	5.14	+0.01	-2.3
SmCpIdxInstPrem	38.03	+0.41	23.1
TMktIdxInstPrem	213.98	+1.59	14.6
TotalMarketIndex	27.11	+0.20	14.7
TtlIntIdxInstPr	20.10	+0.19	16.1
USBdIdxInstPrem	10.32	+0.01	...
Fidelity Advisor			
TotBdFdClZ	9.44	+0.02	0.3
Fidelity Advisor I			
GrOppI	267.50	+3.04	14.3
Fidelity Freedom			
Freedom2035K6	19.07	+0.11	11.5
Freedom2040K6	14.62	+0.10	14.1
Idx2030InsPre	24.47	+0.13	8.6
Idx2035InsPre	29.12	+0.17	9.8
Idx2040InsPre	32.21	+0.22	12.1
Idx2045InsPre	34.98	+0.26	13.6
Idx2050InsPre	35.20	+0.28	14.0
Fidelity Invest			
Balanc	35.75	+0.15	12.1
BluCh	312.77	+4.41	17.1
BluChpGr K6	51.11	+0.75	15.5
Contra	27.17	+0.38	12.0
ContraK	27.30	+0.38	12.0
CpInc	11.35	+0.03	7.9
DivIntl	56.18	+0.53	15.5
GroCo	58.86	+0.90	23.1
InvGrBd	9.95	+0.01	0.2
LowP	48.62	+0.19	17.9
Magin	15.90	+0.03	8.6
NASDAQ	339.78	+4.36	15.2
OTC	30.73	+0.49	26.6
Puritn	28.62	+0.20	10.7
SAILTTreBdIdx	6.39	+0.02	-2.6
SAIUSMinVolIndFd	25.45	+0.10	11.6
SAIUSQtyIdx	26.94	+0.08	12.5
SrsBlChGroRetail	27.10	+0.38	17.9
SrsEmrgMkt	30.59	+0.22	24.1
SrsGlobal	21.32	+0.20	16.5
SrsGroCoRetail	33.75	+0.52	23.8
SrsIntlGrw	21.39	+0.12	11.9
SrsIntlVal	17.66	+0.12	13.2
TotalBond	9.45	+0.01	0.2
Fidelity SAI			
FidSaiCndInxFnd	16.30	+0.16	14.5
FidSaiInfltnFnd	10.02	+0.02	0.9
IntlValIdx	15.25	+0.15	21.1
TotalBd	8.94	+0.01	0.2
Fidelity Selects			
Semiconductors r	63.91	+1.42	61.1
Tech	55.28	+0.95	38.0
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	89.94	+0.86	11.8
Franklin A1			
IncomeA1	2.57	+0.01	6.5
FrankTemp/Frank Adv			
IncomeAdv	2.55	+0.01	7.1
FrankTemp/Franklin A			
DynaTech A	203.42	+2.62	9.2
Growth A	149.14	+0.99	10.8
RisDv A	99.82	+0.40	10.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	127.88	+1.25	9.7
JHF III DispVal			
DispValMCI	32.25	+0.24	17.4
John Hancock			
BondR6	13.38	+0.02	0.2
JPMorgan I Class			
CoreBond	10.17	+0.02	...
EqInc	29.24	+0.16	19.1
LgCpGwth	84.54	+0.86	3.3
JPMorgan R Class			
CoreBond	10.18	+0.02	...
CorePlusBd	7.15	+0.01	0.6
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	8.98	+0.02	-0.1
MFS Funds			
IIE	44.82	+0.36	10.4
MFS Funds Class I			
ValueI	NA	...	NA
Natixis Funds			
InvGradeBdY	9.62	+0.02	0.2
LSGrowthY	33.31	+0.28	0.3
Northern Funds			
StkIdx	77.28	+0.48	14.1
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	217.34	+1.73	3.3
LgCapGow I	90.23	+0.91	6.2
Putnam Funds Class A			
PutLargCap p	45.61	+0.13	16.7
Putnam Funds Class Y			
PutLargCap	45.63	+0.14	16.9
Schwab Funds			
1000 Inv r	16.65	+0.12	14.4
FunUSLgInst r	38.37	+0.15	19.6
Intl Sel r	32.99	+0.36	14.9
S&P Sel	20.00	+0.12	14.0
TSM Sel r	18.78	+0.14	14.6
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.08	+0.01	0.5
StratAdFidEmr	18.79	+0.11	23.7
StratAdFidUS	22.25	+0.15	17.4
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.90	+0.16	14.4
TIAA/CREF Funds			
EqIdxInst	53.65	+0.40	14.4
IntlEqIdxInst	31.98	+0.35	14.8
LrgCpGrIdxInst	80.43	+0.74	5.8
VANGUARD ADMIRAL			
500Adml	716.34	+4.44	14.1
BalAdml	55.24	+0.28	8.7
CAITAdml	11.42	+0.02	0.7
CapOpAdml r	272.45	+2.15	25.6
DivAppIdxAdm	66.56	+0.23	12.5
EMAdmr	50.02	+0.33	12.2
EqIncAdml	105.11	+0.47	14.4
ExplrAdml	128.15	+2.05	20.1
ExtndAdml	187.58	+3.21	18.9
GroIncAdml	122.98	+0.75	12.7
GrwthAdml	276.13	+2.28	10.2
HlthCareAdml r	87.85	+0.91	6.1
HYCorAdml r	5.46	...	1.8
InfProAd	22.76	+0.05	0.7
InfTechIdx	497.47	+7.48	29.2
IntlGrAdml	124.62	+1.70	9.3
ITBondAdml	10.25	+0.02	-0.4
ITIGradeAdml	8.66	+0.02	...
LarCapAd	179.88	+1.17	13.8
MidCpAdml	409.74	+2.82	14.8
MuHYAdml	10.60	+0.03	2.1
MuIntAdml	13.63	+0.03	0.9
MuLTAdml	10.75	+0.03	1.5
MuLtdAdml	10.93	+0.01	1.3
MuShtAdml	15.84	...	1.6
PrmcpAdml r	232.29	+1.47	25.6
RealEstatAdml	139.51	+0.59	13.5
SmCapAdml	146.65	+1.97	19.5
SmGthAdml	126.82	+3.02	19.8
STIGradeAdml	10.35	+0.01	1.2
STIPSIxAdm	24.92	+0.04	1.9
TotBdAdml	9.54	+0.02	...
TotIntBdIdxAdm	19.17	+0.02	0.6
TotIntlAdmIdx r	46.75	+0.44	16.0
TotStAdml	185.89	+1.37	14.6
TxMCapAdml	398.89	+2.83	14.0
TxMIn r	23.39	+0.26	17.3
USGroAdml	201.77	+2.15	3.4
ValAdml	87.53	+0.38	18.7
WdsrIIAdml	94.40	+0.74	14.1
WellsIAdml	63.42	+0.16	4.8
WelltnAdml	82.36	+0.28	7.9
WndsrAdml	85.30	+0.66	16.1
VANGUARD FDS			
DivdGro	32.79	+0.11	8.0
LifeGro	56.51	+0.40	12.2
LifeMod	37.38	+0.22	9.2
PrmcpCor	47.65	+0.19	28.7
STAR	31.36	+0.20	8.5
TgtRe2020	28.95	+0.12	5.5
TgtRe2025	21.44	+0.11	7.5
TgtRe2030	46.11	+0.26	8.9
TgtRe2035	30.17	+0.19	10.2
TgtRe2040	55.61	+0.37	11.3
TgtRe2045	39.08	+0.28	12.5
TgtRe2050	67.36	+0.52	13.6
TgtRe2060	69.37	+0.54	13.8
TgtRet2055	75.26	+0.58	13.8
TgtRetInc	14.40	+0.05	5.0
Welltn	47.70	+0.16	7.8
VANGUARD INDEX FDS			
ExtndIstPl	462.88	+7.93	18.9
IdxIntl	27.95	+0.27	15.9
MdCpGrAdml	131.82	+1.75	10.1
MdCpVlAdml	107.30	+0.23	18.0
SmValAdml	107.35	+0.62	19.2
TotBd2	9.40	+0.02	-0.1
TotIntlInstIdx r	186.97	+1.79	16.0
TotItlInstPlId r	187.02	+1.80	16.0
TotSt	185.85	+1.37	14.6
VANGUARD INSTL FDS			
DevMktsIndInst	23.42	+0.25	17.4
DevMktsInxInst	36.60	+0.39	17.3
ExtndInst	187.57	+3.21	18.9
FTScinst	53.34	+0.40	13.7
GrwthInst	276.15	+2.28	10.2
InPrSeIn	9.27	+0.02	0.7
InstIdx	621.35	+3.85	14.1
InstPlus	621.34	+3.85	14.1
InstTStPlus	128.10	+0.94	14.6
MidCpInst	90.52	+0.63	14.8
MidCpIstPl	446.41	+3.08	14.8
SmCapInst	146.65	+1.97	19.5
SmCapIstPl	423.28	+5.67	19.5
STIGradeInst	10.35	+0.01	1.2
STIPSIxins	24.94	+0.04	1.9
TotBdInst	9.54	+0.02	...
TotBdInst2	9.40	+0.02	-0.1
TotBdInstPl	9.54	+0.02	...
TotIntBdIdxInst	28.76	+0.03	0.6
TotStInst	185.92	+1.37	14.6
ValueInst	87.53	+0.39	18.7
WCM Focus Funds			
WCMFocIntlGrwIns	28.32	+0.12	13.8

Stocks Notch Fresh Record After Jobs Report

All three major indexes rise; Nasdaq and S&P 500 cap best week since April

By Vicky Ge Huang

FRIDAY'S MARKETS

The S&P 500 closed at a record on Friday after a weak jobs report eased investors' fears of an interest-rate hike in September.

The U.S. economy lost 23,000 jobs in July, an unexpected decline compared with the 83,000 job gains estimated by economists. Steep downward revisions wiped out 103,000 jobs in May and June. The unemployment rate ticked lower to 4.1% as more Americans stepped back from the labor market entirely.

For months, markets have priced in at least one interest-rate increase this year, driven in part by persistent inflation and energy-price volatility. Friday's weak jobs report tempered those expectations.

Interest-rate futures now show a 58% chance that the Fed stays on hold at its next meeting and a 42% chance of a rate increase, according to CME Group data.

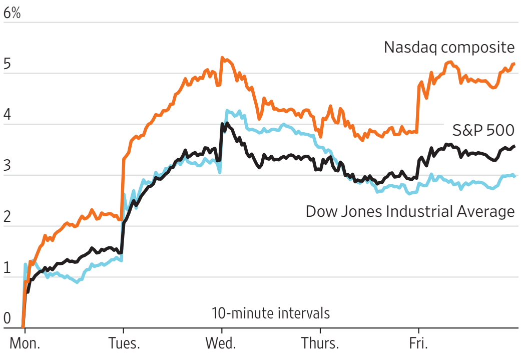
"This is a soft report that I think takes some of the hike rhetoric off the table," said Michael Hans, chief investment officer at Citizens Wealth. "We don't believe that the market should be pricing in aggressive rate-hiking action."

The S&P 500 gained 0.6%, clinching its 26th record high of the year. The Dow Jones Industrial Average added 0.3%, or 152 points. The tech-focused Nasdaq advanced 1.3%.

Treasury yields fell. The yield on the 2-year Treasury note, which is sensitive to expectations for the interest rates set by the Fed, slipped to 4.203%. The 10-year Treasury yield, which influences borrowing costs across the economy, declined to 4.657%.

Stocks have whipsawed for several weeks as investors weigh the sustainability of the AI trade alongside escalating conflict between the U.S. and Iran. But recently, battered tech leaders have started regaining ground. Chip stocks, which bore the brunt of the market tumult, are rallying again, with the PHLX semiconductor index up more than 9% so far this month.

Index performance this past week



Source: FactSet

For the week, the S&P 500 was up 3.6%, and the Nasdaq moved 5.2% higher. Both indexes registered their largest weekly gains since April. The Dow increased 3%.

Shares of chip maker **Nvidia** gained 12% for the week, adding $562 billion in market cap, its largest weekly market-cap gain on record, according to Dow Jones Market Data.

Driving much of the market's recent momentum is another quarter of robust corporate profits. The earnings growth rate for companies in the S&P 500 stands at 50.4% for the second quarter, which would mark the highest growth since the second quarter of 2021, according to FactSet data blending projections and actual results.

"The pullback has made stocks look attractive again, and the earnings season has exceeded our expectations," said Mark Malek, chief investment officer at Siebert Financial.

Still, the picture is far from settled. Some investors are already turning their attention to the coming week's release of the July consumer-price index, where any surprise uptick in inflation could upend expectations for the interest-rate outlook.

"A hot inflation print would very much increase the probability of a hike in September, but just one print isn't going to bake it in the cake," said Bradford Smith, portfolio manager at Janus Henderson.

Meanwhile, extreme investor bullishness has reached levels that have historically preceded sharp pullbacks, prompting some analysts to urge caution.

Bank of America's bull-and-bear indicator recently climbed to 9.7 from 9.4, its highest level since 2021, according to a research note from the bank's investment strategist Michael Hartnett.

Hartnett advised investors to trim exposure to risk assets and rotate into defensive or interest-rate-sensitive holdings, including consumer staples, real-estate investment trusts, and small-cap and biotech stocks, as well as the U.S. dollar.

Situational Bets Big on Chip Startup

By Kate Clark
And Anissa Gardizy

AI-battered hedge fund Situational Awareness made a big bet this past week in Source Foundry, a private company aiming to reinvent the way chips are manufactured, according to people familiar with the matter.

The company has invested $500 million in the startup, including a fresh $400 million infusion this past week, one of the people said. Founded last year by Stanford University researchers Abdulmalik Obaid and Joe Burg, Source Foundry has raised at least several hundred million dollars, including a recent fundraising at a valuation of $5 billion, one of the people said. Sequoia Capital previously backed the startup.

A representative for Situational Awareness didn't respond to a request for comment.

Situational Awareness, run by 24-year-old Leopold Aschenbrenner, developed a strategy of backing early-stage startups before they have a product or revenue, as well as publicly traded stocks, an uncommon approach that spans nearly every stage of a company's life cycle. Its investment in Source Foundry shows Aschenbrenner's willingness to fund technically complicated and ambitious bets that will take many years to develop commercially viable technology.

JOSH EDELSON FOR SITUATIONAL AWA

Leopold Aschenbrenner

Aschenbrenner managed a large portfolio of stocks, such as memory-chip makers SK Hynix and Sandisk, AI cloud computing provider Nebius Group and fuel-cell maker Bloom Energy, but sold the bulk of its stock portfolio to Ken Griffin's investment firm Citadel in July after incurring substantial losses.

The hedge fund retained the portfolio of private stakes it had amassed, including a multibillion-dollar stake in Anthropic, as well as investments in the cloud startup Fluidstack and chip startup MatX. Aschenbrenner had told investors he would invest up to 30% of the portfolio in private companies. Situational discussed selling $3.5 billion of its Anthropic stake to Sequoia and Greenoaks to cover margin calls from its lenders, but it had a change of heart and backed out of the deal.

Earlier this year, Situational co-led an investment with Lux Capital in Physical Intelligence, which is building an AI model to command robots, valuing it at $11.5 billion, including the new capital, according to people familiar with the matter. Founders Fund, Thrive Capital, Kleiner Perkins, Accel and Iconiq also participated in the financing, which totaled about $1 billion, one of the people said.

Bloomberg earlier reported that Situational had invested $400 million in a company backed by Sequoia.

Source Foundry aims to fix the core bottleneck in AI computing: chip manufacturing. It plans to develop new machines, equipment and software for manufacturing AI chips to challenge Dutch firm ASML Holding.

ASML sells extreme ultraviolet lithography machines, which are necessary for making cutting-edge AI chips.

Whatnot App Nearly Doubles Its Valuation

By Hanna Krueger
And Sarah Nassauer

Whatnot, a live shopping app, is now valued at $20 billion after a new round of funding from investors put its valuation at nearly double where it stood in October.

The Los Angeles company runs a marketplace where sellers host live video auctions, hawking sports cards, clothes, slime and other items to viewers who bid in real time. Auctions are rapid fire, sometimes running as quickly as five seconds per item. Whatnot takes a cut of each sale.

Critics say the app is addictive, and some users have rung up tens of thousands of dollars in debt, The Wall Street Journal reported.

Whatnot faces arbitration demands from more than 70 people alleging the platform operates as an unregulated casino.

The company said its platform doesn't enable gambling, and addiction and overspending haven't registered as significant problems in external and internal data. The company said it has taken steps to fight fraud.

$20B

Market valuation of Whatnot after a new round of fundraising

At $20 billion, Whatnot now has a higher valuation than some long-established retailers. The market capitalizations of Best Buy, Lululemon and Wayfair are all below that threshold.

Whatnot said Friday it raised $545 million in the new fundraising round.

In a blog post addressed to sellers, the company said the funding would be spent on helping sellers grow and on building trust in the platform. It has now raised roughly $1.5 billion since its founding in 2019.

Investors including Iconiq, Lightspeed and Avra led the most recent round, the company said.

The company is also backed by venture firms such as Andreesen Horowitz, Sequoia Capital and CapitalG.

Whatnot said that its gross merchandise volume in the first half of 2026 exceeded the $8 billion it recorded in all of last year, and that the number of buyers on the platform has more than doubled over the past 12 months. Whatnot now hosts more than 550,000 hours of live shows each week.

BUSINESS WATCH

DREAM FINDERS

Homebuilder to Buy Rival Beazer Homes

Dream Finders Homes inked a deal to buy Beazer Homes for about $915 million, following several months of talks.

The homebuilder said Friday that it agreed to acquire Beazer in an all-cash transaction, and would pay $33.50 for each share of the company's common stock.

The deal values Beazer at about $2.2 billion, including debt, Dream Finders said. The deal has an equity value of about $915 million, based on Beazer's 27.3 million outstanding shares, according to FactSet.

The companies said they would form the nation's sixth-largest homebuilder, with complementary footprints, expanded product offerings and deeper capabilities across large and fast-growing housing markets.

The deal is expected to close in the fourth quarter. At that time, the combined company would operate in 26 markets and approximately 520 active communities across the Southeast, Mid-Atlantic, Texas, the West and the Midwest, the companies said.

—Connor Hart

TAKE-TWO INTERACTIVE

Loss Widens for Video-Game Firm

Take-Two Interactive Software recorded higher sales in its fiscal first quarter but losses widened due to discontinued development of a title in its pipeline.

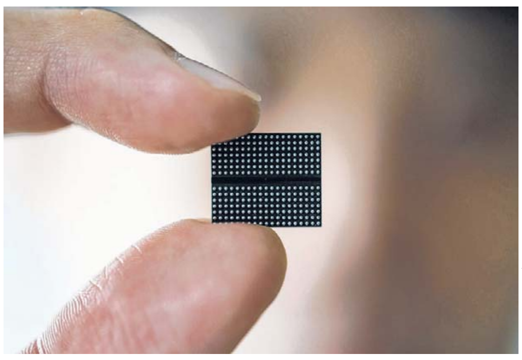
The video-game company on Friday posted a loss of $34.1 million, or 18 cents a share, compared with a loss of $11.9 million, or 7 cents a share, a year earlier. The wider loss was partly the result of a $43.4 million impairment charge related to a decision not to proceed with further development of an unannounced title in its pipeline, the company said.

Revenue rose 2% to $1.53 billion. Analysts surveyed by FactSet forecast revenue of $1.36 billion. Total net bookings fell 3% to $1.39 billion.

Some of the biggest contributors to bookings and sales were NBA 2K and the Grand Theft Auto series. The company is set to launch Grand Theft Auto VI on Nov. 19.

For the current quarter, Take-Two expects revenue to be $1.42 billion to $1.47 billion, with a loss per share of 84 cents to 75 cents. Analysts are projecting $1.75 billion in sales with a loss of 74 cents a share.

—Katherine Hamilton


SEONGJOON CHO/BLOOMBERG NEWS

The Nvidia supplier plans to invest $38 billion to boost output.

SK HYNIX

Chip Maker Plans Korea Expansion

SK Hynix plans to invest about $38 billion to expand semiconductor production capacity in South Korea, as it seeks to ramp up output to meet growing demand fueled by the artificial-intelligence boom.

The world's second-largest memory-chip maker said Friday that its board approved 54.3 trillion won, equivalent to $38.15 billion, in investments—comprising 35.2 trillion won for new chip fabrication facilities in Yongin, south of Seoul, and 19.1 trillion won for new fabrication facilities in Cheongju, central South Korea.

"We reached this investment decision after a thorough review of market demand," the company said, citing market research firm Omdia's projection that demand for DRAM and NAND—the two main types of memory chips—is set to grow 19% annually through 2030.

SK Hynix said it plans to invest a total of 700 trillion won at the two locations under a longer-term plan.

The investments are expected to strengthen the Nvidia supplier's manufacturing base, as demand for high-bandwidth memory chips and other advanced memory products continues to grow.

—Kwanwoo Jun

ADVERTISEMENT

The Marketplace
To advertise: 800-366-3975 or WSJ.com/classifieds

RESIDENTIAL REAL ESTATE

2 ONLINE
AUCTIONS
GREATER DENVER, COLORADO
35.37± ACRE LUXURY ESATE
PREVIOUSLY LISTED - $4.83M // STARTING BID - $1.5M

ONLINE AUCTIONS BEGIN MONDAY, AUGUST 31ST

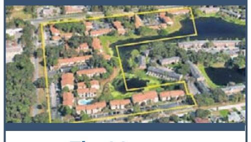
PREVIOUSLY LISTED - $3.78M // STARTING BID - $1.5M
36.76± ACRE EQUESTRIAN ESTATE
(866) 924-5294
INTERLUXE.COM/CO
RE/MAX PROFESSIONALS
IN COOPERATION WITH JIM GARCIA - CO BROKER EA100014550
INTERLUXE AUCTIONS
This property is listed for sale by Jim Garcia, RE/MAX Professionals, CO Broker - EA100014550, with advertising and online bidding services facilitated by Luxe Services, Inc. Licensed CO Real Estate Broker License - IR.100105982. This is not a solicitation for listings or an offer to sell real property, and not an offer to residents of any state where registration is required. For full terms and conditions, please contact Interluxe Auctions.

BOATING

SUPERYACHT FOR SALE
64m (209') ROYAL HAKVOORT 2019
JOSH GULBRANSON +1 954 629 7435
STUART LARSEN +1 954 328 6553
*NOT FOR SALE OR CHARTER TO U.S. RESIDENTS WHILE IN U.S. WATERS

COMMERCIAL REAL ESTATE

Bankruptcy Auction
(Subject to Bankruptcy Court Approval)
Multifamily Apartment Complex
Bid Deadline: August 21
Auction Date: September 4
Min Bid: $42,850,000



The Morgan
27th St S, St. Petersburg, FL
www.Keen-TheMorgan.com
Keen-Summit Capital Partners LLC
646-381-9222 • Keen-Summit.com

THE WALL STREET JOURNAL.
THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975
For more information visit:
wsj.com/classifieds
© 2026 Dow Jones & Company, Inc.
All Rights Reserved.

Remember when you felt this way about school supplies?

Through **Volunteers of America's Operation Backpack®**, more than **59,000 children** started school ready to learn this year.
Scan to help the next child start strong.
voa.org/operation-backpack

Volunteers of America®

OPERATION BACKPACK®

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

This Fashion IPO's Growth Story Looks Flimsy

Reformation, fashion's latest initial public offering, is full of buzzwords: Sustainability, data-driven design and fast manufacturing are just a few appearing in its filing. But they might not be enough to protect its viral dresses from going stale.

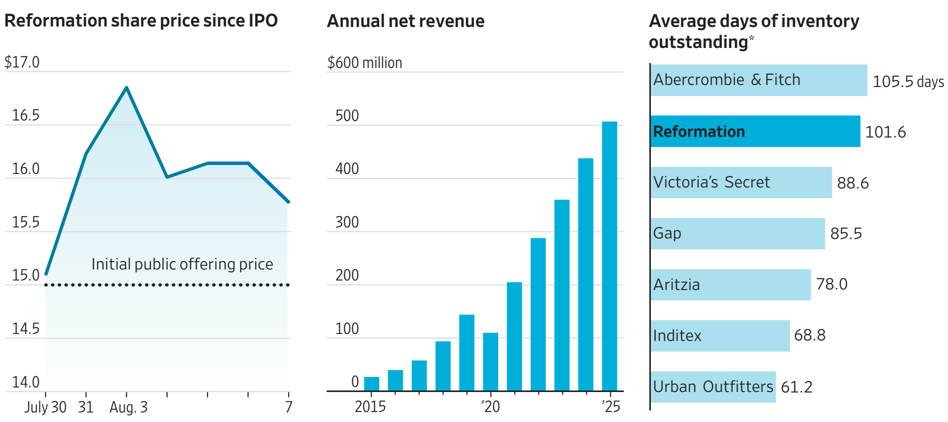
The clothing brand, which became famous for making sustainable dresses that aren't frumpy, made its public-market debut last week. Its shares are up 5% from its offer price, giving the company a market cap of about $1 billion, nearly two times last year's revenue. That multiple is somewhere between **Gap**, with a market cap that is about half of its trailing 12-month revenue, and **Aritzia**, which trades at four times.

Fashion IPOs have been sparse since the boom of 2021, which saw the public-market introductions of Allbirds, Rent the Runway, Poshmark and Lulu's Fashion Lounge. Most fashion debuts have flopped. On average, fashion companies that went public from 2010 through 2024 have returned a meager average of 1.7% over the three years since their IPOs, according to Jay Ritter, a University of Florida professor emeritus.

That sobering record notwithstanding, Reformation is proof that smaller brands can quickly get a foothold in the world of social media. The company has increased its top line at a compound annual growth rate of 34% from 2015 to 2025, according to its filing. Its clothes are frequently spotted on celebrities. The company has leaned in to eye-catching campaigns, including with Monica Lewinsky and the celebrity divorce lawyer Laura Wasser.

Reformation's niche is fast but sustainable fashion at a premium. It borrows from the test-and-scale model of the Zara owner Inditex, ordering new products in small batches and then buying in bulk the styles that do well. But Reformation's dresses are pricier, ranging from $98 to $898.

Reformation's edge on quality and value appears to be unproven



*For the fiscal years ended in December 2025 or early 2026.
Sources: FactSet (share price); the company (revenue); S&P Global Market Intelligence (inventory)

NEW YORK STOCK EXCHANGE
Reformation
REF LISTED NYSE
Reformation

Reformation made its market debut in New York last week.

MICHAEL NAGLE/BLOOMBERG NEWS

Clothes in this price range are selling surprisingly well because they are delivering "style, newness and quality" at a sweet spot that isn't quite luxury-level pricing, according to Kristen Classi-Zummo, apparel-industry analyst at Circana. Luxury brands have alienated some shoppers by raising prices too quickly without much innovation. Others sitting in this below-designer tier include the French brand Sézane and Los Angeles-based Staud. Toronto-listed Aritzia falls into this bucket, though its products are on the cheaper end of the range.

It is clear that Reformation's private-equity owner, Permira, has paid attention to the bottom line. High prices and limited exposure to retailers—only 10% of sales is through department stores or third-party retailers—have helped the company achieve operating margins exceeding 10% in recent years, levels that roughly match those of Aritzia, a much larger competitor. Reformation has generated annual net profits since 2018, except in 2020.

But the company's well-stitched narrative has some weak points.

First, growth is slowing. Revenue growth was 16% in 2025, compared with 22% in 2024, perhaps partly as a result of store closures resulting from the Los Angeles wildfires. That looks even weaker compared with much larger brands Aritzia and On, which rose at compound annual growth rates of 26% and 30%, respectively, over the past two years.

Rapid growth will likely require store openings, more exposure to retailers or more marketing spending, all of which could put pressure on margins. Reformation has said that it plans to more than double the number of stores over the next five years, which implies about 13 to 14 new stores a year.

Secondly, quality perception has been mixed. Online forums are full of disappointed customers complaining about Reformation pieces' shabby quality relative to their premium pricing. About 12% of Reformation's materials are deadstock, or leftover fabric from other factories. Often, these are synthetic fabrics such as polyester, which aren't premium or environmentally friendly material.

So far, that hasn't stopped Reformation's customers from going back to the brand. About 70% of its direct-to-consumer revenue in 2025 came from returning customers. But marketing buzz can fade, and poor perceptions regarding quality and sustainability can backfire on a company.

Third, it isn't clear that Reformation's supply chain is a true differentiator. While it touts fast production and lead times, the speed hasn't translated to higher inventory efficiency. Reformation holds its inventory for about 102 days before selling it. That is a slow turn compared with Aritzia, at 78 days, and less than 70 days at Inditex. So far, that hasn't led to significant discounting, at least in direct-to-consumer sales.

Designer brands' weakness has created an opening for brands like Reformation. But continued growth will require undeniable quality over cheaper fast-fashion brands such as Zara, and real value over designer labels. So far, evidence remains threadbare.

—Jinjoo Lee

Your Subscription Spotlight.

Your WSJ subscription offers a wide range of perks, and we're spotlighting a few you may not have explored yet.

WSJ's Take on the Week
Join WSJ's Telis Demos and Gunjan Banerji in conversation with key players in finance and business news—and get a leg up on the world of money and investing.
WSJ.COM/PODCASTS/TAKE-ON-THE-WEEK

Market News Alerts
Sign up for email notifications when major financial market and trading news breaks.
WSJ.COM/MARKETS_GUIDE

Your Stock Watchlist
Stay closer to your portfolio in 2025 with a personalized stock watchlist. Choose your picks and track your investments on any device or platform.
WSJ.COM/WATCHLIST_GUIDE

THE WALL STREET JOURNAL.
IT'S YOUR BUSINESS

© 2025 Dow Jones & Co., Inc. All rights reserved. 6DJ0682

Cell Service
How prison delivered me from my phone addiction **C3**

REVIEW

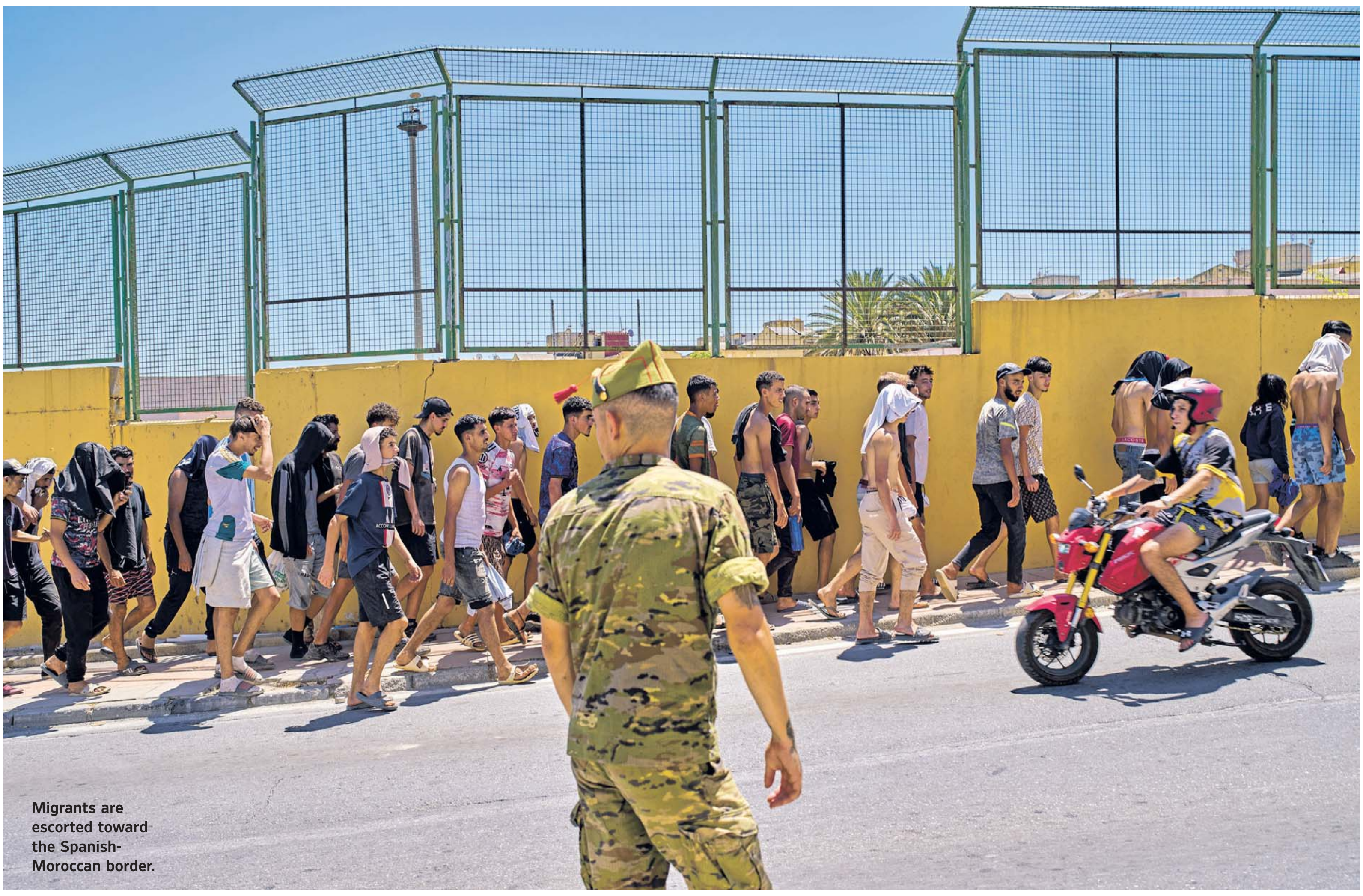
CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL.

* * * *

Saturday/Sunday, August 8 - 9, 2026 | **C1**

Fastball Findings
How data transformed pitching on the field
Books C7



Migrants are escorted toward the Spanish-Moroccan border.

BERNAT ARMANGUÉ/AP

THE SPANISH BORDER CHAOS ILLUSION

Europe's Borders Are Finally Working

Viral images of 72,000 migrants stampeding into Ceuta looked like a security collapse. In reality, it revealed Europe's much harder line on immigration.

BY DAVID LUHNOW, DREW HINSHAW AND MARGHERITA STANCATI

It was like scenes from a movie about Europe's dystopian future: Wave after wave of mostly young men from North Africa pouring into European territory. So many people kept swimming around a breakwater of rocks at the border that, in their rush to get out, they climbed over others trapped underneath, drowning scores. Crowds forced open other parts of the frontier, and border guards watched helplessly as an estimated 72,000 people jubilantly came in, some shouting, "¡Viva, España!"

The images from the Spanish enclave of Ceuta in North Africa last month went viral almost instantly, shaping up as a moment of global humiliation for Spain and its left-wing prime minister, Pedro Sánchez. Anti-immigration parties and leaders across Europe, as well as President Trump and Elon Musk, said it was the ultimate symbol of Europe's soft-hearted inability to contain immigration. Trump and Musk called it a literal "invasion," citing the numbers of military-age young men. Italy dramatically reimposed border checks with Spain to ensure none of the arrivals would enter Italian soil.

But that take proved short-lived. The new arrivals were not welcomed with open arms. There were no waiting refugee camps with beds and hot meals. Shops quickly shut to prevent looting, making it difficult for the arrivals to eat or drink water. Some locals turned up with makeshift weapons to protect their stores. Within a day, tens of thousands of those who crossed had begun to return meekly on their own. Heavily armed Spanish troops frog-marched most of the rest back to the Moroccan border, no questions asked. Morocco did not object.

Within days, an estimated 70,000 had gone back, leaving about 2,000 in Ceuta, according to the Spanish government. Many of those are unaccompanied minors who will eventually be returned to Morocco after Spanish officials locate their families, while some sub-Saharan Africans will be put up in a nearby migrant camp. None can leave Ceuta for mainland Spain or elsewhere in Europe without a visa check. That means it's unlikely more than a few will ever set foot in mainland Europe.

> **Europe is making progress securing its borders, though too belatedly for many voters.**

Questions remain about who organized the mass crossings and whether the Moroccan government is guilty of either stoking it or allowing it to happen unimpeded. But a week later, it seems more like a spontaneous rush to the border than a long-planned attempt to emigrate. Migrants crossing the Darién Gap or Mexico travel with documents, money and spare clothes. These turned up with flip-flops.

Crazy as it seems, the whole episode also suggests something unexpected: Europe, having struggled to cope with a surge in illegal immigration over the past 11 years, is making prog-

Please turn to the next page

Ariana Grande and The Shadow of My Own Thinness

The discourse around celebrity weight loss misses the point: The hardest conversations are the ones we owe to the people right next to us.

BY RUTHIE FRIEDLANDER

I WAS EIGHT YEARS OLD, sitting in a classroom, taking a turn that was still 10 kids away. We were reading "The Secret Garden" out loud, round robin, and I was bored. It was almost summer. I looked down at my legs.

When I pressed my thigh flat against the chair seat, it spread. I don't think I had ever noticed this before. It looked to me like a slab of meat in a butcher's case. Some flabby offshoot that had nothing to do with the leg it was attached to. Absent-mindedly, or maybe not at all, I took my Bic and drew a line on my skin from my knee up to where I thought my leg should end. A straight line. The leg I was supposed to have.

I spent the next 20 years trying to live inside that line.

It was about the food, and it was not about the food. It was about being thin, and it was not remotely about being thin. What it was, for two decades, was the majority of my brain: a run-

Please turn to page C4

Ariana Grande attends the premiere of the film 'Wicked: For Good' in New York last year.

KYLIE COOPER/REUTERS

Inside

REINVENTING NOMA

The Copenhagen restaurant returns, adding a research and development component with controversial chef René Redzepi. **C5**

'Body Worlds'

Gunther von Hagens, the doctor who created the anatomy exhibit with cadavers, has died. **C6**

MAHJONG

The 200-year-old game is a hit with many teens this summer at camp. Can canasta be far behind? **C4**

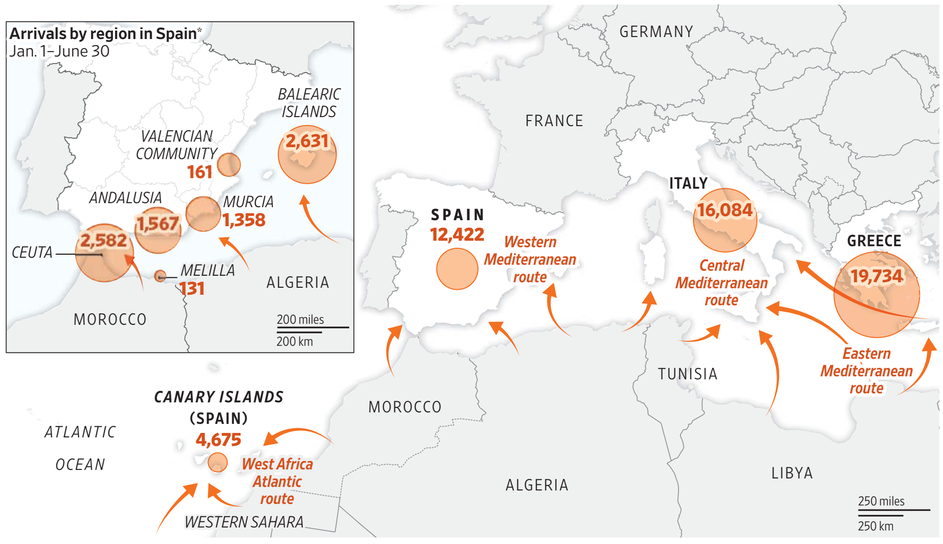
EARN YOUR LUCK

Italian luxury executive Brunello Cucinelli is into ancient philosophy. **C14**

Europe's Borders Are Working

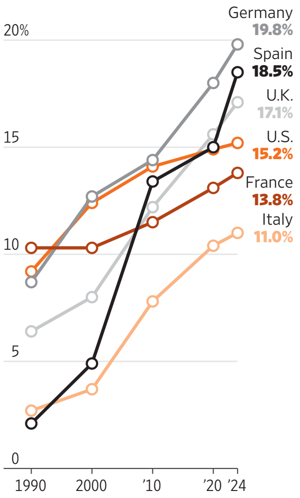
Spanish Prime Minister Pedro Sanchez visits the border area in Ceuta, Spain.

JON NAZCA/REUTERS


Sea and land migrant arrivals, Jan. 1–Aug. 2, 2026

*Regional data for Spain available through June 30.

Source: United Nations High Commissioner for Refugees


Immigrant population as a share of overall population, by decade

Source: UNDESA

Continued from the prior page

ress securing its borders, though too belatedly for many of its voters. Even Spain's Sánchez, the self-positioned flag bearer of a new, anti-nationalist left, has quietly taken a hard line on asylum seekers.

"The irony here is that this incident had almost no impact on immigration in Europe in the end, but the images will endure and will fuel the sense of loss of control over borders among European countries," said Andrew Selee, head of the Migration Policy Institute, which advises several governments. "The real lesson of this—which policymakers largely got but the public didn't—is that the control mechanism worked."

Most European countries eventually congratulated Spain for handling the crisis quickly. Spain has now erected new barriers along the breakwater to deter future crossers.

For Europe as a whole, the number of those arriving illegally has fallen sharply over the past two years, to 177,000 last year from 380,000 in 2023, according to Frontex, Europe's border and coast guard agency. By comparison, the U.S. registered about 130,000 encounters of people crossing the U.S.-Mexico border illegally in the past year, a similar level when adjusted for Europe's bigger population. That is far fewer than the millions coming across during the Biden administration, and many arrivals are now turned around at the frontier rather than processed for asylum.

European countries aren't turning everyone back who makes it, but they are making it harder to claim asylum, and they're holding growing numbers of asylum seekers in detention camps while their claims are assessed, at least for up to six months. They are tightening border security and outsourcing enforcement downstream to neighboring countries where migrants must cross, be it Morocco, Libya or Turkey, in return for money, visas or security cooperation.

"By every measure, Europe has not had this much control over illegal migration in a decade," Magnus Brunner, the EU's commissioner for migration, said earlier this week. "But the events from Ceuta show that dramatic images beat the best statistics."

Consider Spain. The country has taken an open border policy toward Latin Americans, most of whom can enter visa-free and apply for citizenship after just two years of legal residence. It's a ready-made labor force for an aging economy that shares language, culture and religion and is therefore less controversial for Spanish voters.

Not so for migrants from elsewhere. Before Sánchez took office, he railed against the barbed-wire fence crisscrossing Ceuta's ridgeline, claiming Spain had a moral duty toward refugees. Yet over his eight-year term, Spain's grant rate for asylum seekers has dropped to 12% from 35%—far below that of many other countries, including the U.S. And the 19-foot-tall barbed-wire Sánchez campaigned to remove has been replaced by an even taller set of three fences, the highest reaching 33 feet, twice the height of the more well-known barrier built in Hungary by former Prime Minister Viktor Orban.

By comparison, Trump's border works top out at 30 feet and aren't as densely outfitted with thermal cameras and motion detectors. "It's a border fence that Trump can only dream of," says Anna Terrón, a former Spanish immigration minister.

AS ANYONE WHO has tried to hold Europe in the board game Risk can attest, the continent is geographically harder to seal off than North America or Australia. Its east rolls through vast steppes, easily crossed by centuries of invading armies. The waters between Turkey and Greece are dotted with endless tiny islands, as Odysseus learned the hard way, many of them reachable by rowboat.

Spanish and Italian agencies have to monitor the Sahara—a desert larger than the European Union—and the Mediterranean. Then there are the overseas territories, which require France to post immigration officers across 12 time zones, including the jungled 450 miles between French Guyana and Brazil.

It is also more difficult for Europe to act in concert. The U.S. is a single country. The EU has 27, each with its own laws and politics.

Europe, unlike the U.S., was long a land of emigration, not immigration, sending millions to the Americas and overseas empires. Until the end of the Cold War, most European countries were fairly homogenous. France and Britain housed small communities from former colonies—an immigration pattern so mundane that 1960s France let citizens of former West African colonies fly into Paris without passports.

It was, paradoxically, the erasure of border controls within Europe that led to its first attempts to seriously tighten its borders beyond. In the 1990s, as remnants of the Berlin Wall were chiseled into souvenirs, a reunited Germany started assembling a passport-free travel zone with France and its neighbors. A seamless grid of autobahns and high speed rail linking a transnational union no longer scarred by checkpoints and exit visas. The catch was that any one external border was now every country's border.

The new EU stepped in to help build border fences, including an eight-foot-tall barrier in 1995 to replace the rusting, chest-high wire that cordoned Ceuta off from Morocco. Spain called it "waterproofing the border." Almost immediately, Spanish lawmakers started to debate a taller fence.

Spiraling debt crises were forcing West African countries—Ghana, Senegal, Nigeria—to lay off state workers, who struggled to land jobs in the private sector. Migration began replacing public service as the means of advancement.

Globalization suddenly gave money and means for people to move; smuggling networks rose up; smartphones provided instant feedback on the best routes. Remittances flowed into remote villages where the most reliable way to reinvest the windfall was to send another family member across the Sahara.

Both Europe and the U.S. saw a sharp increase in numbers of residents born outside the country. Since 1990, the percentage of foreign-born population in the U.S. has risen from 9.2% to 15.2%, close to levels in the 1920s that prompted a backlash. In Britain, it went from 6.4% to 17.1%, and in Germany from 8.7% to 19.8%, though in both cases about a third of those came from other European countries. Even if governments cut back new arrivals, it could take years before the tensions fade. Adding to the problem, many voters in Europe and the U.S. feel they have had no say in this transformation. "People in most developed countries feel like immigration is happening to them rather than something they are choosing," said Selee.

The frustration turned once-fringe parties into the leading opposition in France and Germany. In Britain, it delivered Brexit, to give the country what other EU countries lacked: control over national borders. But then the Conservative government of Boris Johnson, having shut off access for European migrants, opened the doors to the rest of the world, sparking record levels of legal immigration.

Tens of thousands of asylum seekers followed, arriving on small boats from France. Having left the EU, the U.K. has little sway over Paris in getting them to stop the boats. The public is fuming. Immigration is the top voter concern in polls. And though the Labour government has sharply slashed both legal and illegal immigration, it runs neck-and-neck in polls with the anti-immigration party Reform U.K., while a new, harder right party, Restore Britain, is gaining ground.

> 'The real lesson of this...is that the control mechanism worked.'
>
> MAGNUS BRUNNER
> EU's commissioner for migration

EUROPE'S CURRENT immigration system is a hall of mirrors. Liberal leaders like Sánchez oust conservatives on a vow to welcome refugees—only to crack down once confronted by the cold reality of foreign men massing toward their borders. On the right, past prime ministers from Britain's Johnson to Hungary's Orban have sworn to resist multiculturalism only to quietly preside over record-busting levels of legal immigration that keep pensions funded and low-wage jobs filled.

Migrants fib their way through an asylum system whose administrators can't possibly check whether each claim of persecution in a faraway land is true. Voters tell pollsters they want stricter borders—but also things like affordable groceries, made possible in part by cheap immigrant labor.

Take Poland, where the 2015 migrant crisis helped usher in the conservative nationalist Law and Justice party, which vowed to protect the 98% Catholic country from mass migration. Then it faced the labor strains of a nation whose economy has grown 15-fold since 1990 while the population barely budged. From 2017 to 2022, the nationalist government awarded more first-time residence permits to arrivals from outside the EU than any other European country. Now, Poland is led by a pro-European centrist party that has quietly tripled forcible deportations, creating a precedent that Germany's far right hopes to test.

For all the noise and electoral tumult, immigration remains Europe's most widely debated issue—and one where governments of all stripes now broadly agree.

The turning point was the 2015 crisis, when more than 1 million people, most fleeing Syria's civil war, poured into Europe. That September, Angela Merkel resolved to welcome them in Germany and took a viral selfie with a teenage Syrian. But within weeks, Merkel flew to Turkey, agreeing to give billions of euros to a country drifting into autocracy, for its security forces to stop more from coming. The EU, once a reliable source of pressure for Turkey to hold more competitive elections, suddenly had a stake in regime stability.

For Turkish liberals, it amounted to a European nail through their democratic hopes. For Europe's liberals, it would become a playbook. In 2017, Italy's then center-left government struck a controversial deal with Libyan authorities in Tripoli. Italy provides financial and technical support to the Libyan coast guard, which in turn intercepts boats and returns migrants to mainland Libya. A U.N. report accused the loosely organized forces of shooting at vessels and packing migrants into a system of rudimentary jails, where there they were extorted, beaten, used for forced labor, even raped.

Arrivals from Libya plummeted. Italy periodically renews the deal.

Now, Europe's land borders are nearly all barricaded by imposing fences. The EU's European Commission once compared such structures to the Berlin Wall; these days, it helps outfit them with AI-powered surveillance equipment.

From Scandinavia to left-wing Spain, some of the most human rights-minded governments coordinate to get the less scrupulous governments across the Mediterranean to perform the grunt work European voters don't want to see their own border guards engaged in.

"Governments across Europe are generally moving in a more restrictive direction, hoping they can see off the populists," says Alan Manning, the former head of the U.K.'s Migration Advisory Council, which advises the government on migration policy.

It's all too late for many voters, who have watched Muhammad overtake Noah as England's most common newborn boy's name, or Syrians reshape Germany's demographic landscape.

Spain has financed and supplied Morocco with border control equipment and invested on big projects, including a new railway. Morocco gets first dibs on temporary work visas in areas like agriculture. In exchange, Spain can return any Moroccan that illegally enters Ceuta and a sister enclave, Melilla, unless they are minors, and Morocco enforces its own borders to prevent people from sub-Saharan Africa from crossing toward Spain.

The strategy does not come without risks. Spain's arrangement has given asymmetric leverage to its smaller, poorer neighbor. Morocco claims Ceuta and Melilla as its own. In effect, Spain is counting on a historical rival that covets its territory to protect that same territory.

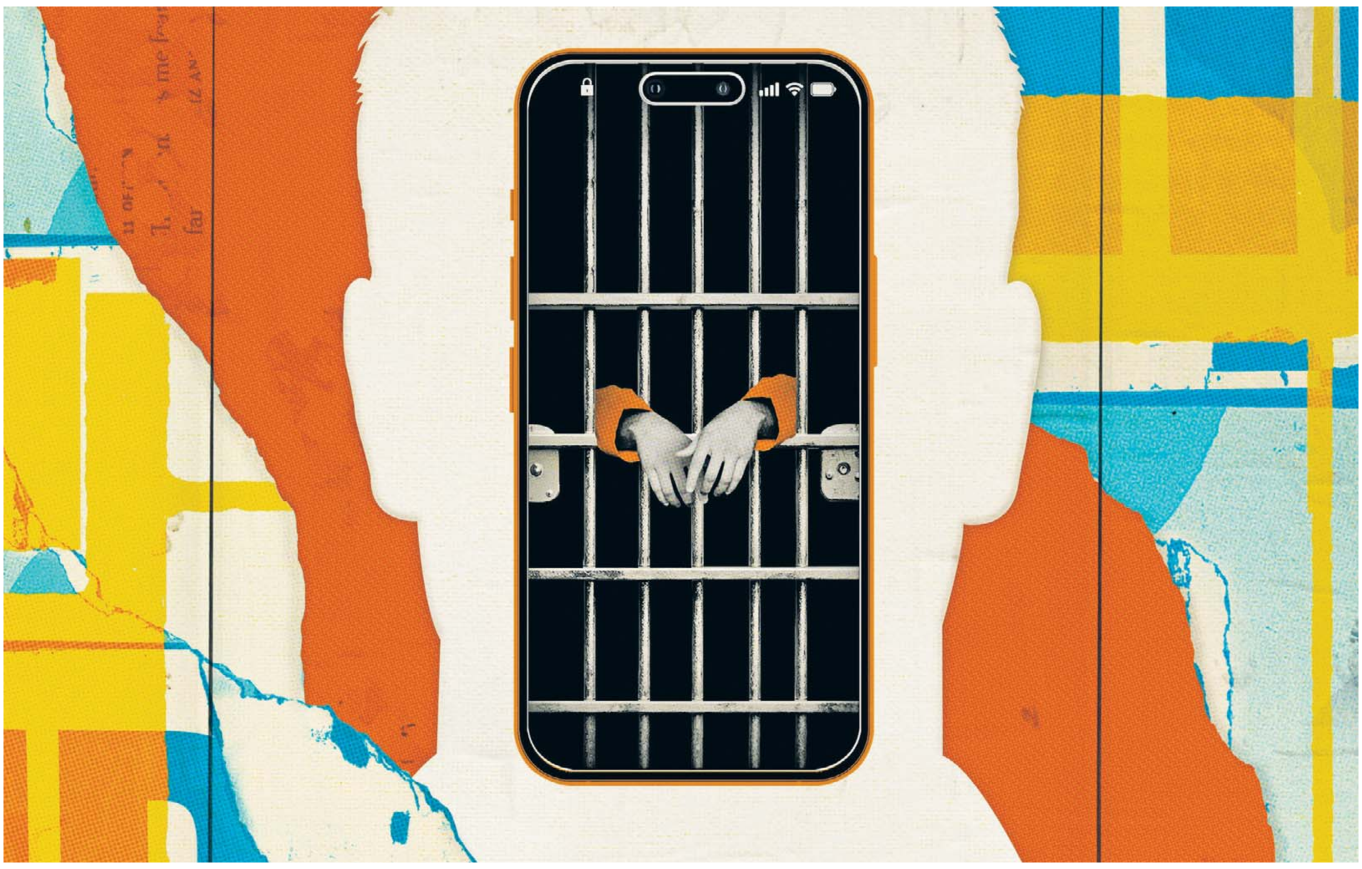
Europe's age-old rivalries, muted for years, are reasserting themselves in the politics of immigration. Turkey periodically allows migrants into Greece, with which it has long-running disputes over Aegean waters and islands. In late 2021, Belarus, with Vladimir Putin's support, bused Middle Eastern immigrants to the Polish border, distracting Europe from the Russian president's ominous massing of troops near Ukraine.

Perhaps the last lesson from Ceuta is that—thanks to social media—immigration is now far more visible in real time than ever before, whether it's Moroccans pouring into Ceuta, migrant caravans snaking their way through Mexico or dinghies crammed with men floating toward England.

These images matter. The migrant caravans helped propel Trump back into office. If Europe's centrists want to prevent far right parties from taking power, they need to try to win the argument beyond numbers—because every picture of a migrant boat probably stays with voters longer than border-crossing statistics.

I Didn't Realize How Addicted I Was to My Phone—Until I Went to Prison

A former Cincinnati politician writes about the irony of his involuntary separation from his constantly chirping device



By P.G. Sittenfeld

Sitting in a car in a McDonald's parking lot in January 2024, I made a final call to my wife, Sarah, to tell her I loved her. It was the last time I'd be in possession of my iPhone before self-surrendering to the Federal Correctional Institution in Ashland, Ky.

My aunt and my sister Curtis were with me; the prison was just a five-minute drive away.

Sarah had stayed behind in Cincinnati, where we live, in part to preserve as much normalcy as possible for our young sons. Saying goodbye to them had been the single most anguishing moment of my entire life.

Before incarceration, I was a member of Cincinnati's city council for a decade. In 2018 and 2019, I'd been gearing up to run for mayor when the FBI targeted me in an elaborate sting operation. Undercover agents posing as real-estate investors made campaign donations, which I believed to be ordinary and routine and disclosed in public filings. Federal prosecutors nonetheless indicted me on public corruption charges, alleging a quid pro quo. After a three-week trial, I was acquitted on four counts and convicted on two, after which a judge sentenced me to a 16-month term of incarceration. (Later in this surreal saga, I was pardoned by the president in 2025, and in April of this year the U.S. Supreme Court unanimously vacated my convictions.)

GOING TO PRISON meant many things: an immediate loss of freedom, bruising reputational damage and powerlessness over how it would affect my family. It also meant that for the first time in the decade and a half since I first got a smartphone, I'd be forced to disconnect.

As is the case for the majority of Americans, my cellphone was practically a bodily appendage. According to screen time surveys and data analysts, adults in the U.S. now spend north of four hours a day on our phones; we check them more than 10 times an hour and don't stop even while watching TV, out on dates or driving.

I was no exception. Whenever mine would buzz or chirp, I'd immediately shift my attention from whatever I was doing to the incoming stimuli, even though the pings were not always time-sensitive: work emails, updates from our children's school, relentless spam from political campaigns (yes, even people who've held office hate these). Sarah and I would also exchange at least a dozen text messages in the course of coordinating our days, her from her hospital job as an oncologist, me from City Hall and from around town as I met with constituents, visited neighborhood business districts and did community safety walks. As my sentence loomed, the messages between us were often shot through with tenderness: an unprompted "I love you" for no particular reason.

'My ability to speak to and hear Sarah and our sons' voices was limited to around 15 minutes a day.'

P.G. SITTENFELD

At the prison, one of the first things I saw was a poster warning inmates and their visitors against—and threatening punishment for—bringing contraband, including phones, onto the compound. I felt my inability to reach Sarah acutely.

FOLLOWING A CUSTOMARY invasive strip search, I was led on a tour of the prison compound by an inmate, who introduced me to other inmates and took me to my cell—an 8-by-10-foot cubicle that I was to share with another man, in prison parlance known as one's "celly." As I took in my new surroundings, all I wanted was to call (or at least text) Sarah to say: *I feel physically safe…The men I'm meeting so far are being kind to me…*and most of all: *I miss you so, so much.*

But I had no means of doing so. At first.

Soon, I'd see inmates unveil smartphones all around me. The economy inside prisons is an incredible testament to the power of capitalism and how creatively goods will flow to those who want them, so long as the buyer can make it worth it for the seller.

Several men, knowing I was new, offered to let me use their smartphone to FaceTime Sarah. The idea of seeing her made me feel anxious desperation.

But I'd decided ahead of time on a handful of priorities for navigating prison, and No. 1 on the list was: Get home. I wouldn't do anything that could risk extending my stay or prolonging my sentence. I would not physically fight with another inmate, even if provoked. I would not mess around with any contraband, including phones.

Being caught with a phone was the most frequent reason that inmates at my prison were sent to the Special Housing Unit—also commonly called the hole—where prisoners could be kept for 23 hours a day in a small cell.

But it was clear from that first night on that many men chose to have a contraband phone, accepting the risk in large part to keep in touch with their families.

In the evenings—when there were fewer guards around and their patrols were more predictable—my housing unit was filled with the sounds of men sharing the latest prison gossip with their wives and girlfriends, asking their children what they did at school that day and checking in on aging parents. I especially empathized in these moments with the men whose sentences put them in the category of "long-termers."

Of course, smartphone usage wasn't exclusively wholesome. Men would also scroll YouTube videos, partake in online sports betting and persuade women on the outside to date them, sometimes seemingly to get those women to wire money into their commissary accounts.

'It was clear that many men chose to have a contraband phone…to keep in touch with their families.'

STILL, PART OF THE DEMAND was the unappealing conditions of the alternative: the prison phone room.

Just off the yard, this small, dingy room contained 10 partitioned pay-phone-style phones along three of the walls. On any given day, between two and five of them were broken.

Especially during high-traffic times, after waiting in line, you'd pick up a phone still warm from the grip of the inmate who'd just been using it, the receiver still smelling like his breath. You'd stand just inches from another man, while you both had conversations with loved ones that were often deeply personal.

The connection was frequently lousy, and every five minutes, an automated voice would interrupt to announce "This call is from a federal prison"—as though either party on the line needed reminding. My ability to speak to and hear Sarah and our sons' voices was limited to around 15 minutes a day, and talking to them for that period of time, often around dinner, left zero minutes to speak with my mother, my three sisters or any other family members or friends.

Prison guards would spend hours every weekend tearing literal holes in the walls of the housing units looking for spots where men might be storing their smartphones. Sometimes, before the daily tallies that occurred to ensure all inmates were accounted for, they would jokingly call out, "It's count time, guys—go ahead and hide your cellphones."

The prison I was kept in was nowhere near one of the worst. I was detained in a minimum-security "camp." But I saw, up close, how thoroughly the system deprives people from the lifelines of family connection they need.

Through months without a smartphone, I learned another thing much more unexpected: My brain—if not my heart—felt a lot better without it.

At first, I thought it was a function of wide-open days unfurling before me. I had gone from a high-intensity profession, a full family and social life and various volunteer commitments—all frenetically coordinated through my smartphone—to the unstructured rhythms of prison. But as my confinement continued, even through my longing to be home, I felt an indisputable change that could only be tied to the lack of a smartphone.

Phone-induced distractedness, flusteredness and agitation had been constants in life before prison. Without a device constantly jostling my brain and interrupting my thoughts, I became more alert to what was happening around me. I sensed my surroundings. I became better at noticing.

As winter gave way to spring, I tracked the almost hourly change in blossoming trees beyond the fences, grateful to see the physical manifestation of new beginnings. I discussed and debated life's big questions and foundational topics with my celly: the complication of family dynamics, our greatest fears and regrets, our deepest longings for the future. I wrote poetry—something I'd never done before (or since).

IN PRISON, EVERY NIGHT, as phones emerged from their hiding places and my housing unit filled with the cacophony of men FaceTiming and watching YouTube clips and playing music videos, I'd think of a simple piece of advice another inmate had given me soon after I'd arrived in prison: "Do your time, bro, rather than letting your time do you."

Alas, this is not a tale of transformation.

Four and a half months into my incarceration, in an incredibly rare occurrence in our legal system, three federal judges ordered my immediate release after hearing oral arguments in my appeal. The outcome of my case was still pending, but I was home. As I resettled into the life I had so missed, I at first tried to avoid the agitating, distracting and intrusive pull of my phone. I simply did what so many of us always have the option to do but can't or won't: I kept my phone on "Do Not Disturb," put it in another room and left it behind at home when we went out for a family walk or meal.

But within just a few months, I'd reverted to my old habits—immediately glancing at and engaging with every ping and alert and reflexively picking up my phone to scroll through my rotation of go-to websites.

It's an irony I'm still grappling with: a kind of freedom I learned in prison that I couldn't manage to bring back home with me.

P.G. Sittenfeld is a writer and public speaker who lives in Cincinnati with his wife and three sons.

The Ashland, Ky., Federal Correctional Institution where the author was detained.

FROM TOP: TAYLOR CALLERY FOR WSJ; THOM GOERTEL; JOHN FLAVELL/THE INDEPENDENT/AP

In the Age of Ariana, A Reflection on Thinness

Continued from page C1

ning occupancy of thoughts about my body, my weight, and the distance between what I was and what I had decided I should be. I was 28 before a single person sat me down and had anything resembling a serious conversation with me about it.

I worked in fashion. I had roommates, boyfriends, best friends and involved parents. But there is no protocol for well-meaning mothers who suspect something about their 20-something who pays her own rent, doesn't miss work and answers all her calls.

I think about that now, watching the internet talk about Ariana Grande.

Since the first "Wicked" press tour in 2024, Grande has been the subject of much speculation about her weight. But the real fever pitch reached last week, after Grande released the music video for her latest single, "Petal."

The video shows Grande as an aspiring actress, auditioning in front of a table of men scrawling notes like, "lovely voice, very kind—but nothing special" and "couldn't hurt to lose a few lbs." This, all while Grande dances and sings desperately, bony clavicle as in-your-face as it could be.

> There is no reality in which gossiping about someone's weight loss is a way toward helping or healing.

Immediately following the "Petal" video release, it seemed a new level of concern had been reached. Fans, their parents, and eating disorder recovery advocates were scared, making comparisons to Karen Carpenter, the '70s musical icon who died of anorexia nervosa at 32. Tiktokers went on green screen asking when enough would be enough.

And then a representative for Grande announced she'd be taking a break from the public eye, finishing her tour, but canceling her much-anticipated London performance in "Sunday in the Park With George."

"Boundaries need to be set," Grande explained a day later onstage, "Human beings can need a break sometimes." She did not comment on her health or directly address her fans' concerns. But many people are still reading (or writing) in between the lines.

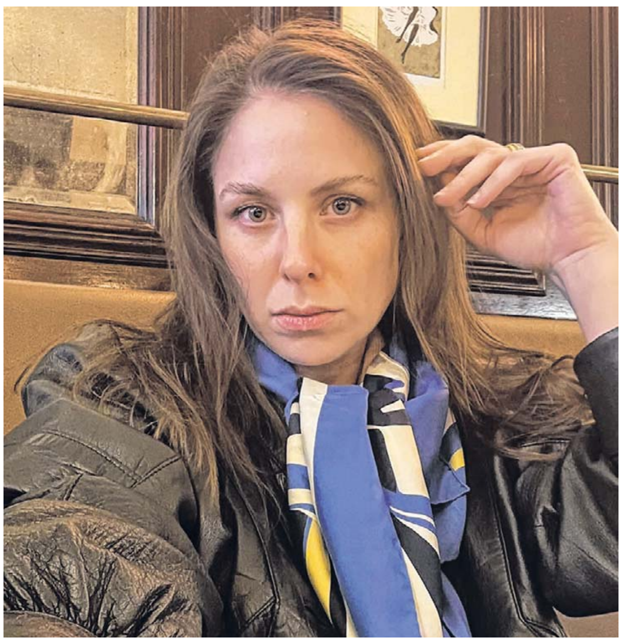
THE DISCOURSE HAS arranged itself, as per usual, into two competing camps. One is speculating in public about a woman's health. The other has reminded us all of a rule largely born of the body positivity movement (and one I learned and swore by posttreatment myself): We don't comment on bodies. Full stop.

In treatment, it was posited to us this way: how bizarre that we feel comfortable going up to people and talking to them about their bodies. And also: Isn't someone's body the least interesting thing about them? Ask them about their interests, their life, their relationships, their favorite book. The "no body commentary" is also presented as the compassionate position and has the great advantage of being easy to follow.

Grande, in her music video for "Petal," which set off alarms for fans and eating disorder recovery advocates.

Up until the Big O, I've lived by that rule.

Ozempic-onset weight loss forced people like me, who live in a recovery-first reality, to reassess what felt right and what didn't when talking about bodies. More and more, people in my daily life were showing up looking completely different, and to not acknowledge that at all made me feel a little crazy. When you're waiting at lunch for a friend who then shows up looking like they bodyswapped, are we still expected to say nothing? When does saying nothing become inauthentic?



The author, Ruthie Friedlander, in 2023.

I want to make it clear that the first camp is doing harm. There is no reality in which gossiping about someone's weight loss, especially on social media, is a way toward helping or healing. Nobody knows what is happening in anyone else's body. I don't, and I've lived it. Speculation is not care. It is entertainment that has learned to speak in a sympathetic voice, and the people it hurts most are not celebrities. It's the people reading the comments and taking notes on what gets noticed.

I have come to believe the second camp—the one I so comfortably lived within for the past decade—can no longer be the answer to the first. The blanket rule is not a moral position. It's a manners position.

Nobody in my life was cruel to me about my body. *That is the part people misunderstand.* What I got instead was a very long, very polite silence: a room full of people who could talk and laugh together but who had also been taught that bodies are private, that commenting is rude, that the kind thing is to say nothing.

Silence is comfortable, albeit deafening. That's the whole appeal. When I say I wish someone had spoken to me at 15, I am not wishing someone had told me I looked sick. In honesty, that probably would have made me proud. I am wishing someone had been willing to be uncomfortable in a room with me.

NOW HERE is where I have to indict myself, because I have been on the other side of this and I have been no better.

I have still sat across from friends who lost a startling amount of weight in a startling amount of time and said nothing. Not once, but repeatedly.

Dramatic weight loss no longer means what it used to mean in the Ozempic era. It might be a prescription. It might be grief, or divorce, or a thyroid, or none of my business. The honest answer is that I frequently cannot tell the difference between concern and projection, between worrying about my friend and being unsettled by watching a body change in a way my own history has trained me to read as danger. And some of it is just cowardice. You tell yourself you're respecting her privacy.

Ironically, the blanket silence has given the people with the least standing, strangers on the internet, permission to speak, while the people with the most standing, the ones actually in the room, hold their tongues out of respect. That's backward. If you don't know a woman, her body is not your subject. And if you do know her, silence is not neutrality. It is a choice with consequences, and you should at least make it knowingly.

I don't know anyone who is close to Grande, or what, if anything, any of them have said to her in private. I'm assuming neither do you, and neither does anyone posting about it. What I know is that somebody is close enough. Somebody always is. In my case, dozens of people were, for 20 years, and I choose to believe every one of them was doing what they believed was the decent thing.

That takes about four seconds to say. It cost me 20 years to hear it.

Ruthie Friedlander is the founder of At Large Agency and co-founder of The Chain, a peer support community for women in the media, fashion and entertainment industries with eating disorders. She is the former digital director of InStyle and deputy editor of ELLE.com.

RUTHIE FRIEDLANDER

3 Principles For Public Discourse

1 Society and culture are legitimate grounds for public conversation.

We cannot know what is happening in Ariana Grande's body. We can absolutely talk about an industry and an audience that still rewards extreme thinness. Those are not the same conversation. The culture—i.e. Grande's music video for "Petal" as a form of artwork—is a legitimate subject. Her health is not.

2 The useful conversation almost never has an audience.

Everything valuable that has ever been said to me about my illness was said by one person, to me, in a room, with no one watching and nothing to gain. (I'll give an exception to group therapy.) This is the cleanest test I know: If the intervention has spectators, it isn't an intervention.

3 The closer you are, the more you owe.

Blanket silence gives the people with the least standing, strangers on the internet, permission to speak, while those with the most standing, the ones actually in the room, hold their tongues out of respect. That's backward. *—R.F.*

Mahjong Swept Summer Camp This Year. Is Canasta Next?

How an almost 200-year-old game became a hot commodity for teenagers

By Tara Weiss

SAMSON DERHAM and his bunkmates at Camp Harlam typically pick rock-wall climbing or free swim as their Saturday elective. This summer, 10-year-old Samson persuaded friends to join him in the rec hall for mahjong lessons. His friends were skeptical. He wanted them to sit inside and learn a tile game?

Soon they were hooked. Since Camp Harlam introduced mahjong lessons as an elective this summer, "word spread like wildfire" among campers, said Ellie Tepper Schulman, associate director of the overnight camp in Kunkletown, Penn., as well as its resident mahjong instructor. She said campers and staff alike were playing the game at "all hours."

It isn't just Camp Harlam. Across the Northeast and New England, summer camps have hired mahjong instructors to lead clinics and are incorporating play into daily schedules. Staffers are teaching lessons during rest hours or choice time and parents are getting requests for mahjong sets. At camps where no instructor is on the schedule, teens are bringing their own sets and recruiting peers.

"I still consider the game something played by women of older generations," said Lauren Perlin, co-executive director of Camps Airy and Louise in western Maryland. But she recently asked campers if they play mahjong and "tons and tons" of hands went up. "I was shocked," Perlin said. She's considering adding it to the schedule next summer.

Generations of adults remember being shooed from their mothers' and grandmothers' games of mahjong, which originated in 19th-century China and gained popularity among U.S. women around the 1920s with a version that differs mostly in its use of a card listing winning hands that change annually.

Now, as its popularity surges, it's a favorite of family game night, a multigenerational activity that can keep everyone off their phones.

Ella Vallverdu, 14, learned in May that her camp, Pine Forest, in Pennsylvania, would be hosting a two-day mahjong clinic. Campers were encouraged to bring their sets. Ella's mother taught her, and she often plays with friends at home in Miami Beach but doubted her camp friends would be interested, so she didn't bring her set.

That changed when professional mahjong instructor Samantha Richman taught campers ages 13 to 15.

"Before the clinic, it was hard to convince them to play, but once they started learning, you could tell they wanted to win," Ella said of her friends. They asked if her mom could bring the set and four mahjong cards for visiting day, she added.

▶ Sasha Rand, top, taught her friends. Ella Vallverdu, below, learned the game from her mom.

Ella's mother, 46-year-old Lori Maltz, said she is "surprised but pleasantly shocked" that her teenager and friends enjoy it so much.

As a kid, Maltz recalled she "wasn't even allowed in the room when my mom played with her friends" and said she had no interest in learning mahjong until a year ago. Now she regularly plays with both her mom and daughter and it has been a connection for the three generations.

In July, Trails End Camp in Beach Lake, Penn., held its first two-day mahjong clinic for the 75 girls in entering ninth through 11th grades. They "didn't want to stop," said Sammy Linden, assistant director of teen girls.

Sasha Rand, 14, took her pink travel mahjong set to Camp Nock-a-Mixon, near Allentown, Penn., armed with a cheat sheet so the newbies could easily see which suits go together. Sasha was well-versed in teaching the game from showing elementary-age kids how to do it at the Tile Society in her hometown of Wyckoff, N.J.

Wendy Siegel, owner and director (and resident mahjong instructor) of Tyler Hill Camp in Wayne County, Penn., said: "There's something about sitting around a table, talking and using their brains that kids are looking for. They want to do something that has stood the test of time for generations."

Last year, Siegel taught the oldest boys canasta, another game popular among retirees, but a hit with the campers. Siegel might've unwittingly spotted the next hot thing.

At Camp Lokanda in New York's Catskill Mountains, professional canasta instructor Lisa Youngelson, also the camp's activities director, taught the card game to the female counselors in training. On visiting day, Youngelson was inundated with appreciation from their families.

"Parents came up and hugged me, saying 'We're so excited our daughter is learning how to play canasta,' " she recalled. "It's a thing that brings people together."

SAMANTHA RICHMAN

Noma co-founder René Redzepi, above. Dishes on Noma's new menu: magnolia blossom with shrimp mousse; floating nasturtium leaves with herbs, seeds and berries; and barbecued 'chocolate mushroom' with green strawberry, sea buckthorn and chili paste.

CLOCKWISE FROM TOP LEFT: SARAH STENFELDT FOR WSJ. MAGAZINE; DITTE ISAGER; THIBAULT SAVARY/AFP/GETTY IMAGES

Noma Is Back. So Is Its Controversial Celebrity Chef.

After stepping down from the Copenhagen restaurant, René Redzepi returns as its creative director, laying out an ambitious vision even as questions about its culture persist

By Rafael Tonon

Less than five months ago, when chef René Redzepi announced that he would step down from Noma, it seemed like the end of a two-decade run at the Copenhagen restaurant that has changed global fine dining.

Instead, at age 48, Redzepi is back on the Noma campus, beginning his next chapter in the very place where his leadership recently came under intense scrutiny in the wake of abuse allegations that he says led to years of reflection and therapy. His new plan: to stay out of the kitchen and reinvent Noma as not just a restaurant but also as a research-and-development hub for the food world.

Hanging over his vision for the company he co-founded in 2003 is the question of whether one man can rehabilitate not only his own image but also that of a brand he built.

Redzepi speaks of challenges 'from biodiversity to nutrition to…new ingredients or…even new tools of eating.'

Noma reopened this week under new leadership. The tasting menu, around $700 a person, will change monthly. After holding three Michelin stars since 2021, Noma reopened without any.

As creative director, a role announced in June, Redzepi says he is focusing on what he calls "Noma 3.0," in which the restaurant "evolves into a kind of brain for the food world." In an interview with The Wall Street Journal, Redzepi said that goal encompasses a number of projects, such as research into new fermentation methods and how seaweed and insects might take on bigger roles in our diets. (This reporter has eaten discounted meals at Noma while writing for other publications.)

The news of Noma's reopening and Redzepi's continued involvement came after a new wave of allegations of physical and psychological abuse at the restaurant. Criticism first surfaced publicly about a decade ago, which led Redzepi to acknowledge a pattern of intimidation in a 2015 essay. "I've been a bully for a large part of my career. I've yelled and pushed people," he wrote in food magazine Lucky Peach. The allegations intensified in recent months after former head of fermentation Jason Ignacio White published testimonies on social media and the website Noma Abuse, including anonymous accounts from between 2009 and 2017 that said employees were punched in the face during service and subjected to sexually degrading language. White declined to comment on Redzepi's new role or his return to Noma.

The New York Times published an in-depth investigation into the allegations in March. Following the story, Redzepi announced on Instagram that he'd be stepping down from the company.

The latest allegations circulated days before a Los Angeles residency was set to begin, triggering boycott campaigns on social media, protests and the withdrawal of major sponsorships from Blackbird, Resy and American Express. The residency went ahead as scheduled.

Mehmet Çekirge, an intern at Noma in 2018, says he didn't think its workplace issues would change just because a new chef was in charge of the kitchen. He said he was made fun of for his Turkish accent and repeatedly insulted, even though Redzepi wasn't running the day-to-day kitchen operations. "I'm a hundred percent sure there are some bullies still there," he said. "That's the culture." In Çekirge's view, any link to the past, combined with habits passed from one generation of cooks to the next, makes lasting change difficult. "You go through that kind of stressful environment, and the way you learn to cope with it gets passed on to the people you train," he said.

Pablo Soto, the new executive chef, acknowledges that new scrutiny brings added pressure. "I feel a lot of responsibility to make sure we don't fall into anything from the past, but that's not going to stop us from having a team that works incredibly hard."

Redzepi says the allegations have prompted self-examination.

"I've done 10 years of therapy and intensive coaching with professionals," he said. While some of the stories were new to him, he accepts that he may not remember certain incidents. "I couldn't recognize them," he said. "But I'm not blind to the fact that these people may have experienced something that I didn't feel at all."

The Noma kitchen at work in 2021.

In a statement provided to the Journal, a Noma spokesperson said: "When Noma has faced criticism, we have always taken it seriously and acted on it. Over the past decade, we have invested significantly in improving both the working conditions and the culture at Noma." The company says it commissioned an independent audit of working conditions this spring ahead of the reopening.

Redzepi speaks of creating "a generational company," citing 2070, when Redzepi would be nearing 100 years old, as a benchmark for a number of loosely defined goals, including to take on challenges "from biodiversity to nutrition to creating entirely new ingredients or perhaps even new tools of eating."

He insists he will stay far from the restaurant kitchen. "If you are at Apple headquarters, there are also many divisions that don't actually interact with each other," he said.

Redzepi plans to spearhead a division under the working title of Noma UFO. That team is digitizing more than two decades of notebooks filled with recipes, ideas and fermentation logs. When pressed on that, he is elusive: "We have several long-term projects that we're working on. Some of them I don't want to talk about because I'm actually a little bit superstitious about these things."

Redzepi's advocates see this as just the latest reinvention for Noma. Between 2010 and 2021, Noma was named the world's best restaurant a record five times by the World's 50 Best Restaurants organization. It helped transform Denmark into one of the world's leading dining destinations.

No matter how the new leadership team operates, the Noma name will continue to be tied inextricably with Redzepi's. Danish restaurant critic Ole Troelsø, who has covered Copenhagen's food scene for two decades, said the chef reminds him of Napoleon Bonaparte for his "relentless drive to conquer new territory." In that way, Troelsø says Redzepi's return shouldn't be all that surprising. When the chef announced that he—and Noma—would soon return to Copenhagen, that drew an outpouring of support.

"We all make mistakes—what matters is recognizing them and changing course," said Roberto Solís, chef of Huniik in Mérida, Mexico, who flew to the opening and said he knew other chefs who were doing the same. "With René's guidance, I think great things are ahead. He's incredibly visionary." Whether that vision can truly untether itself from the restaurant's complicated history, however, remains to be seen.

OBITUARY

GUNTHER VON HAGENS | 1945-2026

He Turned Cadavers Into Attractions in 'Body Worlds'

A German scientist, he was always working while alive and wished for his body to keep working after his death

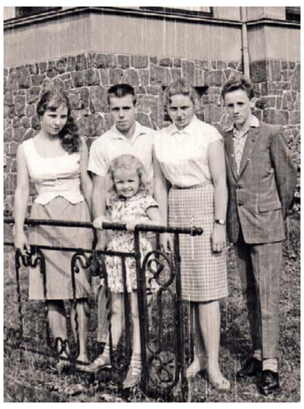
By Chris Kornelis

It takes around 1,500 hours to get an entire body ready for a "Body Worlds" exhibit—a process that involves removing the skin, partially dissecting it to reveal organs, muscles and veins, replacing its fluids with liquid plastic, then arranging it into a pose and setting it into place.

Dr. Gunther von Hagens, the German scientist who created the internationally popular—and controversial—exhibits, called the process "plastination." He hoped these "plastinates"—posed doing things like dribbling a basketball or holding a cigarette with the blackened lung of a smoker exposed—could teach people about how their bodies work.

And he didn't want his work to be interrupted by his death.

Von Hagens died July 24 at age 81, nearly 20 years after he was diagnosed with Parkinson's disease. In keeping with his wishes, his family said *his* body will be plastinated. What happens to it next hasn't been made final, but von Hagens mentioned several ideas over the years, such as being cut into slices so that he could be in many places at once, or perhaps posed to greet visitors at the entrance to one of his exhibits.



Gunther von Hagens, second from left, with his siblings.

His friend Jeffrey Rudolph, president of the California Science Center, where "Body Worlds" made its North American debut in 2004, said when von Hagens talked about why he wanted to be plastinated after his death, he said it was about continuing his work.

"My ambition is to democratize anatomy," von Hagens told the Independent in 2007. "Before 1998, when I came on the scene, anatomy books contained no lifelike poses. Now they all have them. I gave anatomy life."

Heading West

Gunther Gerhard Liebchen was born on Jan. 10, 1945, in what is now known as Skalmierzyce, Poland. He was less than a week old when his parents, Gerhard and Gertrud Liebchen, carried him in a laundry basket as they fled the advancing Soviets. The family eventually settled in the East German city of Greiz, where Gunther grew up the middle of five children. He suffered from hemophilia and spent a significant amount of time in the hospital as a child, which inspired his interest in the medical profession.

His father worked a variety of jobs, including at a coal store and gas station, and as a beekeeper. His mother was a nurse and a committed communist. Von Hagens later said he was raised in a "very communist manner" and that "socialism was my ersatz religion."

As he got older, he became disillusioned with the German Democratic Republic and decided to leave. In 1969, he was captured trying to enter Austria. He was imprisoned until the West German government paid for his release the next year.

'Anatomy has given me the chance to make more of my life.'

DR. GUNTHER VON HAGENS

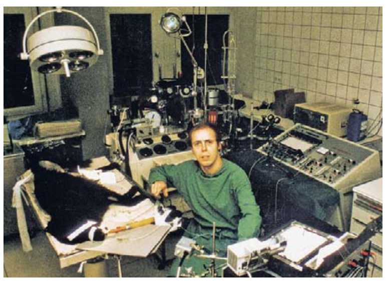
More stories at WSJ.com/obituaries

He had begun studying medicine in the 1960s and continued his studies after his release, eventually receiving his doctorate in medicine at the University of Heidelberg. He developed his process of plastination in the late 1970s while working at the university.

Von Hagens was married three times, the first two times to the same woman. He and Cornelia von Hagens married for the first time in 1975. The two eventually decided to take Cornelia's maiden name because she disliked being referred to as "das Liebchen," which roughly translates from German to "little darling." To do so, they divorced and remarried under the names Cornelia and Gunther von Hagens.

Horse and Rider

Von Hagens originally conceived of plastinates as teaching tools for universities and educational institutions; this would allow students to handle real pieces of human anatomy. He began publicly showing the plastinates as "Body Worlds" in the mid-'90s.



Von Hagens with the jumping dancer, left, and in the early years of plastination, above.

His exhibits had a theatrical flair. Some bodies were placed in playful poses, playing tennis or poker. Others were more alarming: a woman partially dissected to reveal her unborn fetus, a plastinated horse with a human rider carrying his brain in one hand and the horse's smaller brain in the other.

"The overall effect is a picture of health through subtraction, the robustness of the human body still apparent through a multitude of its failures," Discover magazine wrote in 2004. "The visitor quickly comes to understand that there is no generic human form but rather infinite variations on the human theme."

People lined up to see it.

Von Hagens's Institute for Plastination said "Body Worlds" has been seen by more than 58 million people in 42 countries and that more than 24,000 people have signed up to donate their bodies to the company for plastination after they die.

"Body Worlds" hasn't been without controversy. Religious leaders have objected to the use of human remains. And there have been questions about where the bodies came from.

In 2004, there was a news report that von Hagens's company accepted bodies in China of people who had been executed. He said at the time: "I can't prove the bodies weren't executed, but I believe they weren't."

The Institute for Plastination said the bodies in question were cremated, not plastinated, after the questions about their provenance arose.

The Institute said all of the bodies shown in "Body Worlds" come from voluntary donors.

Von Hagens approached his work with the touch of a showman. He was rarely seen in public without his signature fedora, which he wore during his performance in 2002 of a televised autopsy in England. It was reported to be the first public autopsy in the country since the early 1800s. Von Hagens went forward, even though he was warned by authorities it would be illegal.

Survivors and Donors

Von Hagens and his first wife, Cornelia, had three children, Rurik, Bera and Tona, before they divorced in 1989. In 1992, he married Dr. Angelina Whalley, who helped create the "Body Worlds" exhibits.

Whalley survives him, as do his three children. The Institute says Rurik and Whalley committed to having their bodies plastinated after they die.

"I've realized that death is absolutely normal and life is the exception," von Hagens told the Independent in 2003. "So, anatomy has given me the chance to make more of my life."

FROM LEFT: ANDREAS RENTZ/GETTY IMAGES; THE INSTITUTE FOR PLASTINATION

READER MAIL

WSJ Readers Respond About Generation X's Drinking Habits

REVIEW

Young People Are Drinking Less. But Gen X Still Wants to Party.

Bars are courting the last reliable generation of alcohol-consuming partyers, with nostalgia theme nights and events that end way before midnight

Philadelphia's Trestle Inn hosts Gen X-friendly parties.

'HOLD MY WINE COOLER!" joked Gen X reader Adam Sah in response to The Wall Street Journal's recent article about how bars are catering to Gen X. The 55-year-old, who says his favorite bar is New York City's Double Chicken Please, is representative of a generation that has largely maintained its drinking habits, even as younger Americans have cut back. In a comments section full of quips, readers weighed in about why they drink at the bar—or don't bother. Here, a selection of their comments, lightly edited for space and clarity.

Gen X Responds

Gen X finally gets the recognition we deserve: Expensive cocktails, '80s music and everyone home by 10 because we've got a bad back. *—Andrew Silver*

Step aside, millennials. Gen X has got this one. *—Ross Murchison*

I'm Gen X and would be happy to frequent bars more often. As soon as you stop charging $10 for a draft beer, let's talk. *—Kevin Mathews*

Bars are supposed to be happy, social places. Gen Z has been trained to be perpetually miserable, Boomers that have more than a few drinks take days to recover and millennials have the misfortune of being forced into being responsible. All that is left is Gen X. *—Donald Waltermire*

Heck Yeah! Absolutely love going out and pulling a stool up to a bar. We don't go out to get drunk, we go out to drink and socialize. As a frequent traveler, it's a great way to meet people and get a feel for the town you're in. Tell some jokes, have a laugh and find out what makes people tick. Sure beats the cesspool called the internet. Life is too short not to stop at a bar in a blown-out town in eastern Ohio with no windows. *—Jason Kompf*

"...These early parties were a way to get older folks in the door," said Ian Cross, the bar's owner. "They spend money on cocktails, they drink, they have fun..." He forgot to mention they tip well and are too old to get into fights. Send the bouncers home. *— Miles Fitzgerald*

Ah, yes, drinking in the '80s. Any other Gen Xers remember Bartles and Jaymes? *—Juliet Schneider*

Young folks don't have any money, that's a fact. Gen X has some money to blow but ought to know better, 'cause so many of our pop idols shipwrecked on the rocky shores of booze and drugs. I can name more that are in the ground than I can that are above it. *—Reginald Smythe*

Baby Boomers Respond

This morning at coffee with my ancient friends, I noted that the younger generations are drinking less and having fewer children. I also noted that but for alcohol, half of us wouldn't be here. *—Eddie Smith*

Heck, I'm past 65 and still hit the dance floor from 10 p.m. to 1:30 a.m. Got to keep it going late night, as do many 55-pluses. Got one tonight starting at 10:30!! Because adults don't always need to roll out of bed on a Sunday morning at 7 a.m. *—Peter H*

A Silent Gen Responds

I'm almost 82, and I have a couple of groups of friends who meet for happy hour four or five times a month. Discounted food and drinks, and one of my friend's husbands acts as an Uber driver. I may be drinking more than I did in my youth, but sharing food and drinks with my over-70 groups of friends is wonderful since I've had to give up almost everything else I love (skiing, tennis, pickleball, and this week, salads). *—Mary Silverberg*

A Millennial Responds

Millennials and Gen Z drink. We just don't want to spend $10 for a beer to hang out in a bar and then pay for an Uber to get home. We drink at our homes with our friends, throw the music on Spotify, and have just as much fun for way less money. *—Aron Kerr*

Facts of Her Fiction
The life and work of
the novelist George
Sand **C10**

BOOKS

You Can Almost Hear It
A catalog of
fantastical musical
instruments **C11**

READ ONLINE AT WSJ.COM/BOOKSHELF

THE WALL STREET JOURNAL. * * * * Saturday/Sunday, August 8 - 9, 2026 | C7

CONTENDER Tarik Skubal of the Los Angeles Dodgers pitches against the Chicago Cubs on Aug. 4, 2026.

MICHAEL REAVES/GETTY IMAGES

Pitch Perfect

Biomechanical analysis helps pitchers reach new levels of velocity. Batters are challenged like never before.

Unhittable
By Rob Friedman
Harper, 288 pages, $32

By Will Leitch

IN HIS 2003 book, "Moneyball," Michael Lewis spent far more pages on hitting than pitching. Mr. Lewis documented how Billy Beane, the general manager of the Oakland Athletics, seemed to have figured out offense by emphasizing slugging and on-base percentage over batting average. But pitching was a mystery that couldn't be solved. Pitching was more art than science.

Mr. Lewis likened pitchers to writers:

> They had all sorts of ways of achieving their effects and they needed to be judged by those effects, rather than by their outward appearance, or their technique. To place a premium on velocity for its own sake was like placing a premium on a big vocabulary for its own sake. To say all pitchers should pitch like Nolan Ryan was as absurd as insisting that all writers should write like John Updike.

But Major League Baseball today isn't defined by crafty wordsmiths on the mound with their own styles. The sport now cultivates clones of Mr. Ryan throwing as hard as possible with maximum spin on the ball.

In "Unhittable," Rob Friedman tracks the transformation of pitching from art into science. Mr. Friedman runs the PitchingNinja account on X, an entertaining scroll of nasty pitches and baffled hitters he started in 2014. PitchingNinja was a hobby that turned into an obsession, first for Mr. Friedman and then for members of the baseball media and the players themselves. Matthew Liberatore, a young lefty for the St. Louis Cardinals, was thrilled when his curveball was featured on PitchingNinja. He knew it meant he had arrived.

Mr. Friedman offers a close look at the pitching revolution. We learn how pitchers use data from sites such as Baseball Savant to find out how fast they are throwing, how much spin they are getting on their pitches and how hitters are reacting. We hear from Tarik Skubal, perhaps the best pitcher in the sport, who used biomechanical analysis to reach 100 miles an hour on his fastball. Mr. Skubal, who was recently traded to the Los Angeles Dodgers from the Detroit Tigers, worked with a pair of Tigers pitching coaches who were obsessed with motion-capture systems such as Hawk-Eye to refine his mechanics. "Now I feel like I can just throw the ball as hard as I want to, and it's going to go over the plate," Mr. Skubal tells the author. Retired pitchers can only marvel. "Imagine being able to see exactly how your body moves and where energy is lost," says David Cone, no slouch in his younger days. "It's incredible what pitchers today can do with that information."

One thing technology hasn't done is keep pitchers healthy. The unnatural act of throwing a baseball still tears tendons and wrenches elbows. Pitchers today are encouraged to go all out on every pitch. They are assured they won't need to remain in a game for as long as past pitchers who had to mete out velocity judiciously so they could finish nine innings. (This is one area where modern pitchers aren't like Mr. Ryan, who routinely completed games.) When today's starters exit a game, they are simply replaced by a bullpen arm who comes in and does the same thing: maximize effort for velocity and spin on every pitch. Relievers used to be pitchers who weren't good enough to be starters; now they are flamethrowers in shorter stints. "While advancements in biomechanics and technology have significantly improved our understanding of pitching mechanics and performance optimization," Mr. Friedman writes, "the injury bug remains elusive."

In recent years, Mr. Friedman emphasizes, pitchers have begun to dominate the game. The leaguewide batting average this year has hovered in the low .240s, down from .269 in 2006. Compared with 20 years ago, there are now more strikeouts and fewer runs scored each game. The collective earned-run average for pitchers has dropped more than half a run.

There are drawbacks to the pitching revolution. Joe Sheehan, a baseball writer, has observed that the sport's real watchability problem isn't pace of play but lack of action. In a world where pitchers are this good, hitters have to sell out for power, hoping they luck into a mistake pitch and hit it over the fence rather than engage in a cerebral battle with the pitcher. An increasing number of at-bats end in a walk, strikeout or home run—plays that require no significant action in the field.

The pitchers, coaches and technicians who speak with Mr. Friedman offer remarkable insight. Tom House, who worked on biomechanics with Mr. Ryan decades before the rest of the sport caught on, comes across as a shaman-like character. "House looked at everything," the author writes. "Mechanics, functional strength, nutrition, sleep, recovery, mental focus—it was all part of the equation." Mr. Friedman devotes a chapter to Paul Skenes, the star right-hander currently pitching for the Pittsburgh Pirates. Before joining the majors, Mr. Skenes worked at Louisiana State University's pitching lab with his coach Wes Johnson. "The lab allowed Johnson and Skenes to analyze every aspect of his delivery in three dimensions, pinpointing inefficiencies and opportunities for improvement," Mr. Friedman writes. Mr. Skenes learned to generate more force with his pitches by subtly adjusting his front-side landing mechanics, enhancing both his velocity and command.

Mr. Friedman's book is full of technocorporate prattle. His writing is what you would expect from someone who built a company "into a global data powerhouse, reshaping how online businesses understood their users." He also has a tendency to get starry-eyed around big-name pitchers; his awe of Mr. Skubal verges on sycophantic. But Mr. Friedman is well-situated to explain how the sport has changed in the two decades since "Moneyball." If you want to understand modern baseball, whether you like it or not, "Unhittable" is an instructive guide.

Mr. Leitch is the author of the novel "Lloyd McNeil's Last Ride."

Matters Of Mind And Heart

Hannah Arendt
By Thomas Meyer
Penguin Press, 560 pages, $35

By Benjamin Balint

ON THE passenger list of the Guiné, which sailed from Lisbon for New York on May 10, 1941, Heinrich Blücher appeared as a 41-year-old author and Hannah Arendt simply as his 34-year-old wife. Though both were born in Germany, Arendt's paperwork recorded her as Hebrew, while both were listed as stateless. Before Arendt became the great thinker of statelessness, bureaucracy had compressed her into these terms. Thomas Meyer's "Hannah Arendt: A Life of the Mind" returns her thought to a world in which a few words on a form could decide a life.

Expertly translated from the German by Shelley Frisch, the book is the first full-scale Arendt biography since Elisabeth Young-Bruehl's 1982 account. Young-Bruehl, who studied philosophy under Arendt, possessed the advantages of discipleship and living memory. Mr. Meyer draws on later correspondence, archives, unpublished writings and his experience editing a 12-volume German edition of Arendt's work. His archival discoveries change the shape of her story. His biography can be episodic, with his documentary findings sometimes presented without much interpretation. Yet he produces a fresh Arendt: less a lone intelligence surveying the 20th century's catastrophes from above than a participant in its battered institutions.

Mr. Meyer begins with her apprenticeship in belonging. Born in 1906 into an assimilated German-Jewish family, Arendt grew up in Königsberg, then the capital of East Prussia in the German Empire, under the political tutelage of her mother, Martha. Königsberg, the home of Immanuel Kant, supplied a civic vocabulary: law, citizenship and *Bildung*—the ideal of self-cultivation. Mr. Meyer is especially good on the family history that made Jewish emancipation appear durable. For Arendt's grandfather Max, Mr. Meyer writes, Zionism punctured the belief that "one could be on an equal footing as a Jew, as a citizen, and as a German." By the 1930s, that assurance belonged to history. Arendt would later write with matchless severity about statelessness and the "right to have rights"; here those abstractions acquire a prehistory in German-Jewish arrangements that proved disastrously brittle.

Before Hannah Arendt defined the nature of totalitarian evil, she worked against it at the risk of her own safety.

Before Nazi Germany revoked her civic belonging, universities offered Arendt a more exalted citizenship. From 1924 to 1928 she studied philosophy with Martin Heidegger, Edmund

Please turn to page C8

ART RESOURCE

DOCUMENTED Hannah Arendt, ca. 1933.

‘His labor is a chant, / His idleness a tune; / Oh, for a bee’s experience / Of clovers and of noon!’ —EMILY DICKINSON

FIVE BEST JENNIE DURANT

The Insect World

The author of ‘Bitter Honey’ on the big lives and surprising stories of tiny creatures

Journey to the Ants

By Bert Hölldobler and Edward O. Wilson (1994)

1 Around 20 quadrillion ants live worldwide, scientists estimate, and yet the teeming societies beneath our feet are invisible to most of us. In “Journey to the Ants,” Bert Hölldobler and Edward O. Wilson unveil these astonishing “microwildernesses” as part of their long investigations into ants’ social lives. The authors, both entomologists, detail violent territorial battles between colonies and against invading predators. “If ants had nuclear weapons,” they write, “they would probably end the world in a week.” Yet these insects are also master farmers. Leafcutter ants cultivate fungus for food, while ants of the Lasius genus tend aphids for their sweet secretions “like domestic cattle.” Wilson’s decades of ant studies eventually broadened into a landmark career in conservation until his death in 2021. Here, his mind is on his primary subject and the insight that anchors this book: Ants cannot be understood as individuals, but must be seen as elements of a superorganism that functions as a single living unit. As the authors put it, “one ant alone is a disappointment; it is really no ant at all.”

ZUMA PRESS

CHERRY ON TOP Ants hard at work in Indonesia.

The Sting of the Wild

By Justin O. Schmidt (2016)

2 For “The Sting of the Wild,” Justin O. Schmidt (1947-2023) let nearly 100 species sting him—repeatedly, in the name of science. Schmidt, an entomologist who specialized in insect defenses, created the sting-pain index which ranks stings from a harmless 0 to an excruciating 4. He describes each painful experiment with the descriptive flair of a sommelier. The sting of a Western honey bee, a 2 on the scale, is likened to a “flaming match head” on your arm while the level-4 sting from a bullet ant feels like walking on hot coals “with a 3-inch nail embedded in your heel.” Between anecdotes about getting stung or eating the subjects of his study (velvet mites taste “more bitter than quinine” and hot “like a habanero pepper”), Schmidt details how the development of venomous stings enabled the rise of social insects. Adaptations over millions of years gradually shifted what were once egg-laying organs into the venom-delivering weapons that bees, ants and wasps now use to protect their colonies—and food stores—from predators and competition.

Buzz

By Thor Hanson (2018)

3 There are roughly 4,000 native bee species in the U.S. and 20,000 species worldwide. In “Buzz,” Thor Hanson focuses our attention beyond familiar honey bees (which he calls “the chickens of the bee world”) to the beauty and variety of their lesser-known relatives. Mr. Hanson, a biologist whose previous books explored seeds and feathers, traces bees’ evolutionary transformation from carnivorous ancestral wasps to the busy pollinators of today. He weaves vivid field encounters throughout, from observations of alkali bees that hover over salt flats “like heat shimmer” to studies of digger bees, builders of chimneyed cliff-side nests that resemble “a vast desert city of wattle-and-daub turrets.” To illustrate how essential bee pollination is to our food supply, Mr. Hanson deconstructs a Big Mac. Burger ingredients that depend on bees include lettuce, onions and even beef (from cattle fed on bee-pollinated alfalfa). Only the bun remains. He insists that bees’ value, though, lies in both in the work they do and in the feelings they inspire: “No other group of insects has grown so close to us . . . and none is more revered.”

The Language of Butterflies

By Wendy Williams (2020)

4 “The Language of Butterflies” is equal parts an ode to the gaudiest of insects—a tribute to butterflies’ beauty, behavior and natural history—and to the scientists and enthusiasts dazzled by them. Wendy Williams, whose books on natural history include “The Horse” (2015), recalls her first sighting of a blue morpho butterfly in Costa Rica: “I felt an immediate uplift of pure excitement followed by a joyous, greedy delight.” Butterflies’ colors, she argues, are a language shaped by evolution. The azure shimmer of the blue morpho confuses predators, while monarchs’ vibrant orange-and-black wings warn birds and other predators that they are poisonous. “If hiding doesn’t work,” she writes, “try in-your-face ostentatiousness.” Ms. Williams delights in the paradoxes of butterfly evolution, including monarch caterpillars’ calibrated resistance to milkweed toxins. The right dose protects them, but too much can stunt their growth or glue their jaws shut. (“Many die from the poison they are required to ingest. This is perverse.”) Fascination like hers has inspired enthusiasts to create sanctuaries for dwindling populations, such as “butterfly highways” planted with milkweed for migrating monarchs and revitalized wetlands seeded with lupin to attract Fender’s blue butterflies.

The Insect World of J. Henri Fabre

By Jean-Henri Fabre (1949)

5 For years Jean-Henri Fabre (1823-1915)—a self-taught naturalist—dreamed of a piece of land where he could study insects. When he finally purchased a few acres of property in Provence in southern France, he discovered no peaceful meadow but a landscape full of murder and indifference. “The Insect World of J. Henri Fabre” collects his many discoveries, but it is his witty and theatrical voice, translated here by Alexander Teixeira de Mattos, that makes Fabre as compelling as his subjects. No insect shocks him more than the female praying mantis, a creature with a pious name that belies her appetite for other insects—and even for her own mate. The praying mantis’s appearance is “a mask for Satanic habits; those arms folded in prayer are cut-throat weapons.” Fabre’s observations reveal insect behavior unnoticed by other naturalists of his day, underscoring why he was so adamant about observing living insects in their habitats: “You rip up the animal and I study it alive,” he admonishes his contemporaries. “You labor in a torture-chamber and dissecting room, I make my observations under the blue sky.”

A Record Of Arendt’s Proceedings

Continued from page C7

Husserl and Karl Jaspers. Heidegger became both teacher and lover. Arendt later told him that her 1958 book, “The Human Condition,” owed him “practically everything.” His embrace of Nazism in 1933, however, embodied what Arendt eventually condemned as thought’s retreat from the common world into “supposedly higher realms.”

Arendt’s study of Rahel Varnhagen (1771-1833), a German-Jewish writer who converted to Christianity, examined what admission into society costs the Jew who seeks it through self-erasure. Varnhagen became Arendt’s first instrument for thinking about failed emancipation. In 1933, when Hitler came to power, reflection acquired a deadline. Arendt began gathering evidence of Nazi antisemitism and was arrested in the summer of that year. Released within days, she fled Germany and reached Paris that autumn.

Mr. Meyer puts a welcome focus on Arendt’s Paris years, which other writers have treated as an interval between German apprenticeship and American fame. Reading the résumé she prepared after reaching New York, he sees “two Hannah Arendts” taking shape in Paris: the scholar and the woman devoted to Jewish action. She helped establish the French branch of Youth Aliyah; by 1936, some 120 children had reached Palestine through its efforts. Working alongside a largely forgotten network of women, she arranged training, negotiated visa rules, raised funds and corresponded with colleagues in Berlin and Jerusalem—the practical education in politics that Mr. Meyer restores to view.

She had married Günther Stern, a fellow student of philosophy, in 1929; as their relationship was ending in 1936, she met Blücher at one of her Paris lectures on antisemitism. They married in early 1940. That May the French government interned her at Gurs as an enemy alien; amid the mass releases that followed France’s defeat, she left the camp and rejoined Blücher. Their passage to America depended in part on affidavits and funds that Stern helped procure for them. Arendt would later define rightlessness as exclusion from an organized community in which one’s opinions would have been significant and one’s actions effective. After becoming an American citizen, she called a passport “the most beautiful book I know.”

In New York, the labor of salvage acquired a literary form. Arendt wrote for Aufbau, an émigré newspaper. At the publisher Schocken Books, she worked on American editions of Kafka, helping give a second address to a Jewish literature deprived of much of its native readership.

From publishing, Arendt moved into cultural restitution. In 1944 she joined Jewish Cultural Reconstruction, the organization that helped identify and return cultural property left after the destruction of European Jewry (she would later become the organization’s managing director). She and her colleagues compiled inventories, negotiated among rival claimants, and dispatched books and archives to Jewish communities. From one collection point alone came more than 900 Torah scrolls and roughly 250,000 books.

The stateless person and the heirless book belong to the same historical breach, though their losses remain incommensurable. Each had been severed from the setting that made rights, ownership and succession intelligible. Arendt’s “The Origins of Totalitarianism” (1951) cataloged destruction’s debris while theorizing its shape. Mr. Meyer gives this labor its proper weight.

In offices devoted to rescue and restitution, Arendt had seen that a human world does not sustain itself: It depends on recognized claims and agreements someone is willing to keep. Total domination attacked this fragile construction at its root, making human beings superfluous and sweeping them into an ideological process whose terrible boast was, in her phrase, “everything is possible.” Against that drive to mastery, she set what she called natality: the capacity, given with every birth, to begin something unforeseen. Because action enters a web of other lives, its consequences are unpredictable and irreversible. Forgiveness offers release from what has been done; promises create what she called “islands of security” in an uncertain future. Mr. Meyer’s connective work makes the lived experience behind these ideas easier to see.

Arendt had spent years among institutions that preserved continuity imperfectly—and could fail catastrophically. At Adolf Eichmann’s 1961 trial in Jerusalem, Arendt confronted the question of how to judge a murderous system. Her report ran in five installments in the New Yorker in 1963 and was published later that year as “Eichmann in Jerusalem: A Report on the Banality of Evil.” By banality, Arendt meant Eichmann’s cast of mind: The crimes and fanatical antisemitism behind them were anything but banal. His “thoughtlessness” did not mitigate his guilt: Arendt held him responsible for mass murder and defended his death sentence.

Arendt mistrusted the comfort of a collective identity. Yet, when attacked as a Jew, she would answer as one.

The central controversy of Arendt’s career concerned her claims about Jewish leaders’ roles in compiling lists and administering deportations. Mr. Meyer’s recovery of Arendt’s work within Jewish institutions is meant partly to answer those who accused her of indifference to Jewish fate. Yet it also makes her stance here harder, not easier, to explain. She knew from within how such groups operate amid extreme danger. Still, she imposed what Norman Podhoretz called an “inordinate demand”: that Jews under Hitler be braver and nobler than ordinary people could be expected to be when murderers held all the power.

It was in this context that Gershom Scholem, who had worked beside her at Jewish Cultural Reconstruction, accused her of lacking *ahavat Yisrael*—love for the Jewish people. Their quarrel was not over whether Arendt belonged to that people, but over what such belonging required of judgment. She replied that she loved friends, not peoples. Belonging, for her, could not mean suspending criticism. She mistrusted the comfort of a collective identity. Yet, when attacked as a Jew, she insisted on answering as one.

The uproar estranged old friends and drew sharp criticism from Jewish organizations and Holocaust survivors, though it did not derail her career. As Mr. Meyer shows, the controversy fixed a public persona already years in the making. Arendt’s German accent, cutting formulations and adversarial composure—Hans Morgenthau, a political scientist and friend of Arendt, said she was an “intellectual street fighter”—became inseparable from her arguments.

The life Mr. Meyer reconstructs reads as a sustained revolt against the power of categories to diminish. He shows her ideas taking shape at desks where classifications opened or foreclosed futures, within organizations charged with apportioning the remnants of an inheritance among the living. Seen against that history, her arguments no longer seem to descend from the altitude of solitary thought. They bear the abrasion of files handled, claims contested and Jewish allegiance translated from words into work.

Mr. Balint is the author of “Bruno Schulz: An Artist, a Murder, and the Hijacking of History.”

‘And when he had opened the seventh seal, there was silence in heaven about the space of half an hour.’ —REVELATION 8:1

The Making Of the Bombs

MOST OF US HAVE SEEN photos of the first atomic blasts—the ever-expanding mushroom clouds, the fireballs, the vast devastation—that would end World War II and forever change our lives. In **“Trinity” (Chicago, 344 pages, $39)**, Emily Seyl takes us back to the final months of testing, in the high desert of New Mexico, as the theories of the Manhattan Project became reality.

Ms. Seyl is a writer at the Los Alamos National Laboratory, where some of the atomic work took place. “According to its basic design,” she writes of the bomb, “a small, central sphere of fissile material would be compressed by a much larger, outer sphere of conventional explosives to form a supercritical mass at the device’s core, generating a nuclear explosion.” Most of the technical details surrounding the test have been “well documented,” we are told, but as for the test site itself, “the look and feel of Trinity as a makeshift laboratory and bustling desert community inevitably began to fade” after the end of the project.

The book fills in some of that fading history. In addition to diagrams, blueprints and construction photos, Ms. Seyl shows us the day-to-day lives of the workers who had to leave their families, some for months at a time, to work on a secret project that many initially knew little about.

The book includes photos of makeshift camps, barracks, latrines and other infrastructure, including the photography bunkers from which images of the explosion would be taken. There are black-and-white photos of the Hill, the residential complex that many of the project’s scientists called home, as well as one of the “Straight Length Banded Accumulator,” the containment vessel inside of which the first atomic explosion would take place.

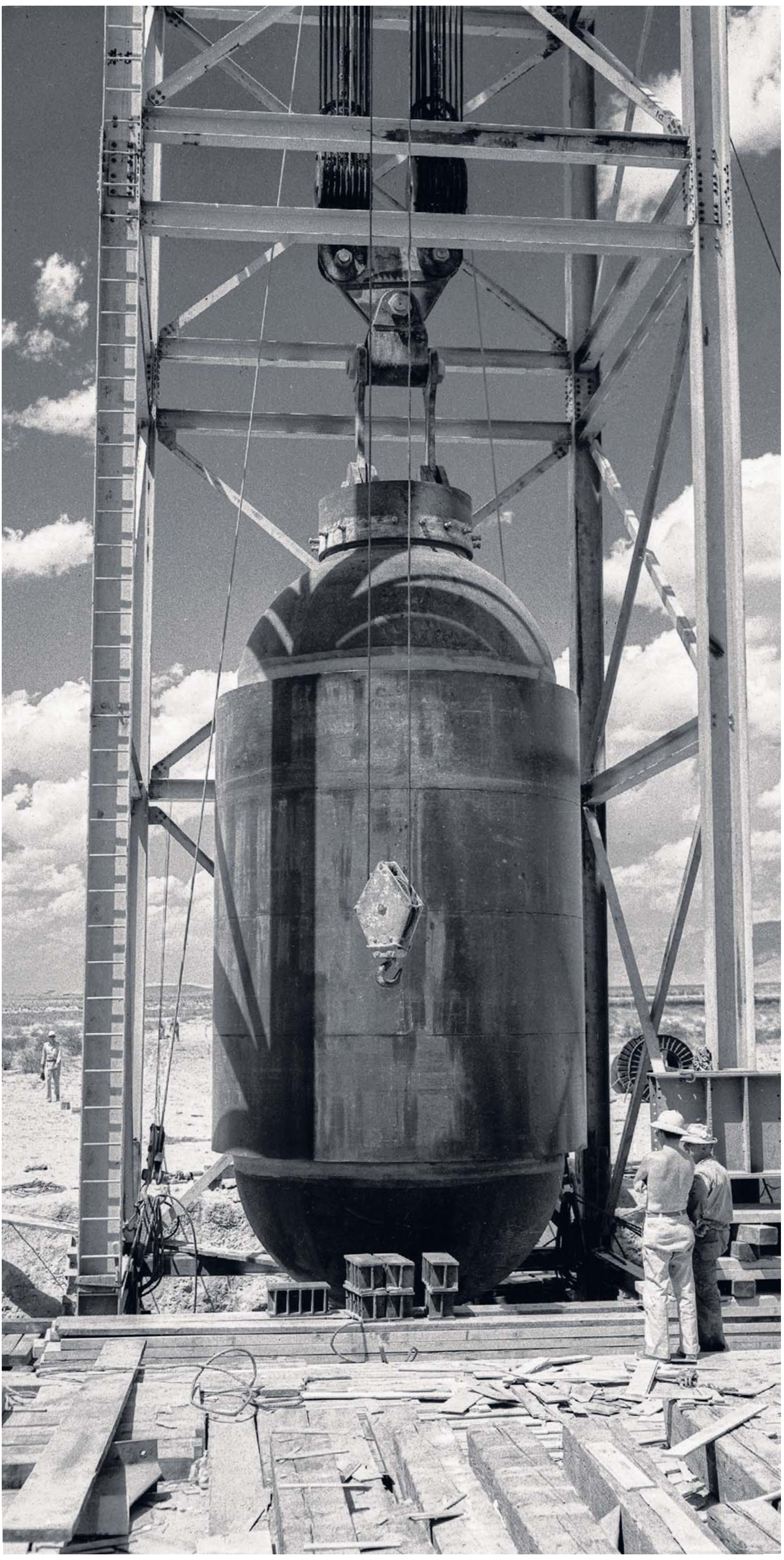
As with any scientific experiment, there had to be painstaking observations and measurements. Photos show the construction of observation huts to the north, south and west of the blast site, some 10,000 yards—about 5½ miles—away. “The shelters were fashioned from sturdy timbers supporting concrete slab roofs,” Ms. Seyl writes, “with the blast-facing side of each shelter buried under a mound of earth and beams along the opposite wall bracing against the sand fill.”

Along with successes came not so much failures as experiments that didn’t achieve the desired results. A Herculean effort went into transporting Jumbo (at right)—the nearly 500,000-pound container vessel intended for the test explosion—from Ohio to New Mexico, where it went unused for fear that its size and density would skew the data from the detonation. “The vessel was placed not at ground zero but 800 yards to the northwest, joining a ring of some of the closest-range instrument bunkers.” If the test fizzled, “the weighty investment in failure would loom quietly from the sidelines as history unfolded around it.”

Most of the scientific work at Trinity was directed to the Gadget—the codename for the atomic bomb itself. The book includes numerous photos of the Gadget in its final form, as well as a diagram of what scientists thought the mushroom cloud would look like. One fascinating sequence of photos records the actual detonation on July 16, 1945.

After this successful test, the Gadget was succeeded by Fat Man and Little Boy, the two bombs dropped over Japan.

Mark Yost writes about military history for the Journal.


LOS ALAMOS NATIONAL LABORATORY

A Marine Paradise Lost

Tin Can Coast
By Joseph Ogilvy
Bloomsbury, 336 pages, $32

By Julia Flynn Siler

THE CALIFORNIA Current stretches some 1,900 miles from Canada’s Vancouver Island to the Baja Peninsula, its upwellings of nutrient-rich water from the ocean floor making the West Coast one of the most productive marine-life areas in the world.

In “Tin Can Coast,” Joseph Ogilvy explores the poetry and the beauty of this coastal world, the marine creatures who live within it, as well as the practices that are gutting it.

Mr. Ogilvy, who was educated at Oxford and later became a chef, writes in propulsive prose that elevates this, his first book, above a simple history. “Once the sun’s rays are transformed into sardine or anchovy flesh, the food chain becomes a snarled, confused web of constant ambush and attack and pursuit and escape, jaws open, gullets flaring. Humpback whales rush, mouths agape, at sardine schools, engulfing the fish along with the water they swim in, then driving the water out through frayed baleen plates in their vast mouths and leaving the sardines to be digested.”

The author traces the long sweep of interactions between humans and the marine world along the West Coast, starting with the ancestors of Native Americans, who paddled the kelp highway across the Pacific to present-day California from northeast Asia.

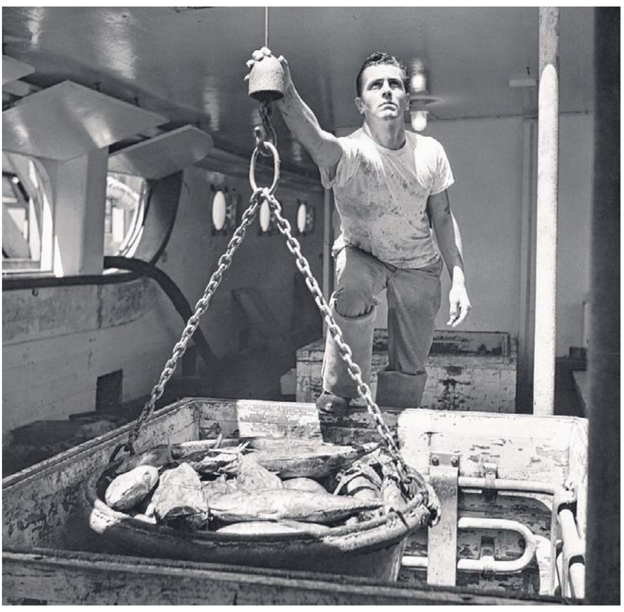
The book initially focuses on the Chumash people, on Southern California’s Channel Islands, who once fished from small boats made of bundled reeds. To the Chumash, “a school of sardines would have looked like an enormous, dark shadow passing beneath the water.” The book ends with Mr. Ogilvy’s elegiac visit to Terminal Island in the Port of Los Angeles, the site of an old Japanese fishing village and where much of the seafood now imported into California first arrives.

In between, he documents the steep decline, in recent decades, of the region’s commercial fishing industry. The roots of this falloff reach back to the 18th and early 19th centuries, as fur hunters from Russia and elsewhere nearly wiped out the West Coast’s once-abundant otter population. This, Mr. Ogilvy argues, was “California’s original sin,” upsetting the coast’s ecological balance.

A doleful tale, but Mr. Ogilvy also leavens it with humor. “In all their millions of years of existence,” he writes, there had “never been a better time or place to be an abalone” than California in the mid-19th century, “and there likely never will be. It was a golden age of flourishing gastropods” because their chief predator, the otter, had been nearly eradicated from the region.

“Tin Can Coast” ranges from Japanese abalone divers in rubber suits to the poet George Sterling, the “high priest of the abalone eaters,” and his circle’s beachside abalone cookouts; from the advertising of canned tuna as “chicken of the sea” to the fish-gut smell in Monterey, whose civic leaders once set up a Smelling Committee to grapple with the unpleasant odors emanating from its canning industry toward tonier Carmel-by-the-Sea.

Mr. Ogilvy, who has worked in restaurants in London and Austin, Texas, couldn’t resist including a recipe for preserved abalone with instructions to use a cauldron “large enough to boil a man.” And who knew that 19th-century San Francisco socialites ground up iridescent abalone shells and sprinkled them on their invitations?


GETTY IMAGES

IN TUNA **A worker at a fish cannery on Terminal Island, Calif., in 1953.**

The author’s experience as a chef comes through in his writing. Visiting one celebrated restaurant in San Francisco, he describes the preparation of commercially farmed abalone steaks as someone who knows his way around a commercial kitchen. “The shucked abalone is trimmed, butterflied, and thwacked lightly with a mallet.” The chef then “slips the abalone medallions into a pan of hot garlic butter that’s just stopped foaming and cooks it on a gentle heat until the edges just start to think about curling, maybe a minute and a half all in.”

The chapters on the doctrine of “maximum sustainable yield” in fishery management and the fraught international negotiations of fishing rights are a bit of a slog. But they’re offset by Mr. Ogilvy’s stunning descriptions of the work in places such as Tunaville—the ethnically Portuguese fishing community of Point Loma, near San Diego—and on fishing boats. “Up close it looked like chaos, a whirl of flying fifty-pound fish and bamboo, gouging hooks and blood, spray and rolling deck. Hooks snagged on faces, snagged tuna barreled into shoulders and chests, fishermen tumbled into the foam-whipped waters.”

Still, Mr. Ogilvy’s conclusions are dire. He notes there is hardly a commercial fishing industry in California anymore and that once-abundant marine life, such as abalone, has become a culinary privilege for the elite. For commercial abalone farmers, “four years is a long time to raise a shellfish to the size of a duck’s egg.”

The story of California’s decimated fishing industry begins with Russian fur hunters.

“Tin Can Coast” is, ultimately, a powerful eulogy to a now nearly vanished world—still remembered by some through such imaginative works as John Steinbeck’s “Cannery Row” (1945) and institutions such as the Monterey Bay Aquarium. As Mr. Ogilvy writes, “now the abalone live in hatcheries, the sardines in tanks, the tuna in the fish holds of charter boats and gourmet custom cans.” It’s a profoundly sad story, beautifully told.

Ms. Siler is the author of “The White Devil’s Daughters.”

'I don't aspire to the dignity of man. It seems to me too laughable to be much preferable to the servility of woman.' —GEORGE SAND

Shifting Sand

Becoming George
By Fiona Sampson
Norton, 400 pages, $35

By Donna Sanders

THE DARK-EYED BEAUTY Indiana, protagonist of George Sand's 1832 novel of the same name, shares quite a few attributes with her creator. Trapped in an unhappy marriage, Indiana shuttles between Paris and the isolated French countryside, engages in a passionate affair and relies deeply on the friendship of a handsome male relative known to her since childhood.

Sand had frequent recourse to lived experiences when writing her 70-plus works of fiction. Her best-known novels, including "Lélia" (1833), "Mauprat" (1837) and "The Countess of Rudolstadt" (1843), thrilled contemporary readers with their bold, self-possessed heroines and piquant commentary on marital conventions. To this day, Sand's literature continues to eloquently embody the role that self-construction plays in the lives of dreamers and intellectuals of every generation.

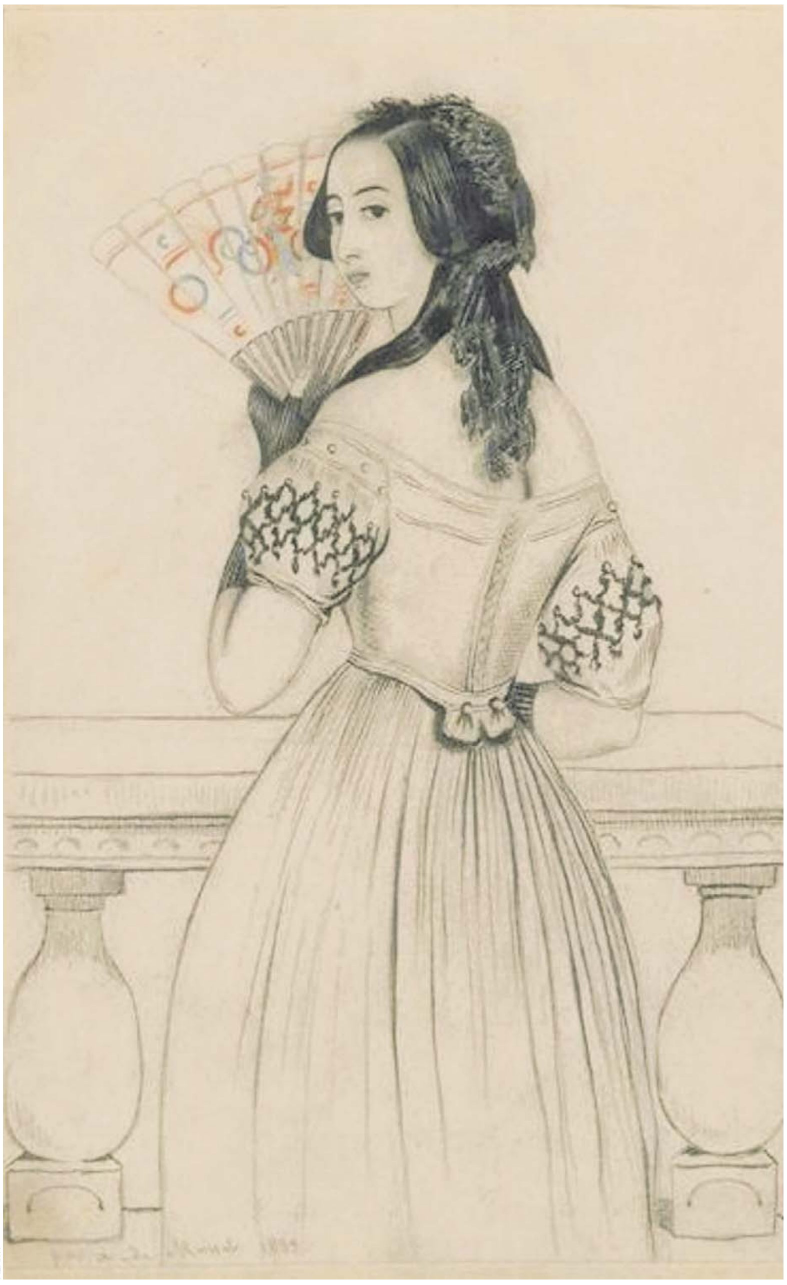
The novelist wore trousers and smoked cigars. She also felt a motherly instinct toward her many lovers, including Chopin.

As Fiona Sampson argues in "Becoming George," Sand's ability to draw "force and conviction from what she cares about is the secret both of her tremendous productivity and the idealism"—equally social and philosophical—that still characterizes it almost two centuries later. Ms. Sampson, a professor emerita of poetry at the University of Roehampton, expertly immerses readers in the cultural and intellectual world that produced one of the greatest practitioners of 19th-century literature.

Born Amantine-Lucile-Aurore Dupin de Francueil in Paris, Sand (1804-76) is often remembered for the spate of glitzy and scandalous affairs that she carried on with such notables as Frédéric Chopin and Alfred de Musset. For Ms. Sampson, though, sexual experimentation is but one panel in the complicated patchwork of Sand's life. In many ways, "Becoming George" serves as a thoroughgoing and persuasive amendment to the incomplete legacy that has tailed Sand for so long.

Sand's parents—Maurice Dupin de Francueil, a well-to-do Napoleonic officer, and Sophie Delaborde, a dancer and demimondaine—were married only one month before their daughter's birth. This last-minute legitimization would later allow Sand to legally inherit her father's estate; it also established the uneasy balance between respectability and impropriety that would come to dominate her life.

Four years later, Dupin moved his wife, daughter and a newborn son to his mother's Edenic country house in Nohant, nearly 200 miles south of Paris. Here, young Aurore would run wild in lush gardens, experience grief for the first time (neither Dupin nor his son would outlive the year) and develop the "exceptionally fertile imagination" and passion for the French countryside that would define large swaths of her fiction.


ALAMY

FAN GIRL George Sand depicted in a feminine light in an 1833 drawing by Alfred de Musset.

After a brief spell in a Parisian convent school—and several months spent nursing her paternal grandmother—Aurore was wed, at age 18, to Casimir Dudevant, a family friend nine years her senior. The marriage, which produced two children, proved turbulent and profoundly unfulfilling. She failed to find a kindred spirit in Dudevant, whom Ms. Sampson archly describes as a man of "no particular brilliance."

Kicking over the traces of domesticity, Aurore left her family for the capital in 1831 and quickly immersed herself in Paris's bustling literary scene. She published her first professional writings jointly with Jules Sandeau, a law student whose youth, naiveté and intellectual precocity won the author's affection. The romance was short-lived, but the bond was long lasting—at least on paper. (The nom de plum "George Sand" was taken from the first syllable of Sandeau.)

Between 1831 and 1838, Sand embarked on a period she later dubbed her Romantic Rebellion, carrying on numerous affairs and publishing literature at a rapid clip. The author's fondness for masculine attire and habits—she enjoyed smoking cigars—has never ceased to generate ticklish speculation. Unwilling to join the voyeuristic crowd, Ms. Sampson urges readers to understand Sand's socially transgressive behaviors in a less sensational context. Sand's "androgyny," she explains, "is almost entirely of the mind." It is best described as "an understanding of herself as thinking, writing and earning a living like a man."

The enduring image of Sand as a dashing figure in trousers threatens to undermine some of her traditionally feminine qualities. Ms. Sampson dwells particularly on the author's weakness for boyish geniuses in need of mothering. One such lover was Chopin, whom Sand first met at the home of a mutual friend in 1836. The author and the composer-pianist would go on to spend nine years together, alternately traveling around Europe and rejuvenating themselves at Sand's beloved Nohant.

A skewed critical tradition has sometimes identified Sand as a negative influence on her lover's health and work. Ms. Sampson's reading differs. The Chopin that emerges in "Becoming George" is far from a Romantic beau ideal. He is, instead, exactly the kind of tetchy, self-centered young man who is "more than happy to use everyone around him" to further his work. When the relationship finally fizzles out in 1847, one almost feels happy for Sand; she's freed herself from yet another burden on her finances—and on her optimistic spirit.

The later years of Sand's life were marked by industrious bouts of political journalism, a sedate and happy relationship with the engraver Alexandre Manceau, and a turn toward pastoralism inspired by her extended stays at Nohant. As time elapsed, Sand's rate of production never slacked. She put aside work on her novel "Albine Fiori" only to take to her deathbed. Sand's passing was mourned by artists and writers—many of them friends—around the world.

"Becoming George" re-creates Sand's life with thoughtfulness and attention to detail. The biography synthesizes an impressive collection of sources, including personal correspondence, photographs, portraits and the incidental writings of figures such as Franz Liszt and Victor Hugo.

Ms. Sampson's most important source is perhaps Sand's autobiography, "Histoire de Ma Vie" (1854-55). Writing to a friend about this bold retrospective, Sand asserts that "the public is too ignoble for me . . . either to accuse myself or to justify myself about anything before it." Fittingly, "Becoming George" neither accuses nor glorifies its subject. It functions, instead, as an honest and inquisitive interrogation of a life that has been, for too long, shrunken down and underappreciated.

Ms. Sanders is a former Robert L. Bartley Fellow at the Journal.

The Summer He Slept Away

FICTION
Sam Sacks

A Korean-American boy is prone to fits of rage, so his parents send him to church camp.

THE AMERICAN institution of the sleepaway camp has inspired a genre of cinema, so it's curious that it calls to mind so few representations in fiction. Philip Roth depicted it for his bitter, late-career novel "Nemesis" (2010). A 1970s arts camp is where characters forge lifelong friendships in Meg Wolitzer's "The Interestings" (2013). Now, for **"A Tender Age" (Riverhead, 368 pages, $30)**, Chang-rae Lee steps into the breach, sensitively portraying the events of a two-week church retreat in New York's Hudson Valley in 1976.

Mr. Lee's narrator is a Korean-American man named Jeon-Gi who recalls the summer he turned 11 with a complicated mixture of nostalgia and regret. Jeon-Gi grew up in a tenement apartment north of New York City and spent his childhood running free in the playgrounds with an ethnically diverse band of neighbors. He was spoiled by his loving, indulgent mother but susceptible to bullying among his streetwise friends. In his telling, the combination made him conceited and aggrieved and accounted for the bizarre explosions of rage that punctuated his youth. After Jeon-Gi was suspended from school for threatening a classmate with a knife, his bewildered parents sent him to Camp Charminster with other Korean church parishioners to aid his rehabilitation.

The novel spares none of the details of this formative excursion, winningly capturing the singalongs and relay races, the mountain hikes and mess-hall protocols. Military-grade mosquito spray, with its odor of kerosene and bad cheese, perfumed the air. The meals of hot dogs and tinned fruit were revelatory to children used to the flavorings of ginger and kimchi: "This was straight-up American food, wholesome, facile, and inert, and we adored it." Mr. Lee describes the fellowship formed among the rogues' gallery of campers—the athletes, the jokers, the mischief-makers. Of course, Jeon-Gi was also intrigued by the bunk full of girls, which included Susan Sun, whose short, black hair made her look like a girl version of Go Mifune from the "Speed Racer" cartoon.

Mr. Lee is particularly attuned to character building. The book's hero is an upbeat, morally upright counselor named Ben Frost, who activated the boys' noblest impulses. "He was ushering me into a brotherhood," Jeon-Gi reflects on the time when Ben chose him to help make a rope swing. "One of benevolence and gentility, one where we accomplished useful tasks and made things that brought joy to people."

The touching moments of aspirational maturity are set against bouts of jealousy, public embarrassment and other adolescent growing pains. Jeon-Gi's difficulties are never out of the ordinary—his main struggle concerned winning Susan's attention—but his history of violent outbursts gives the story an edge of menace and unpredictability. I'm not sure that the novel's carefully observed coming-of-age tale completely syncs with Jeon-Gi's freakish behavioral ruptures. Still, Mr. Lee has wonderfully evoked the unmatched urgency of this period of childhood, when everything, from a footrace to a girl's smile, feels like a matter of life and death.

THIS WEEK

A Tender Age
By Chang-rae Lee

As If
By Isabel Waidner

Seven
By Joanna Kavenna

Identities are worn lightly in Isabel Waidner's London-based farce, **"As If" (FSG, 192 pages, $18)**. Aubrey Lewis is a washed-up actor who is too heartbroken by the recent death of his wife to try for a part in a TV series that could revive his career. Lindsey Korine has been living under a bridge after having a nervous breakdown and walking out on his wife and son. The unhappy men meet and, noticing a resemblance to one another, arrive at an unspoken agreement to trade lives. Lindsey auditions for and gets Aubrey's TV part. His acting challenge promises to be different from that of his co-stars because his "performance would have to continue between takes." Aubrey, meanwhile, visits Lindsey's wife. She realizes the man isn't her husband but is still willing to give him a chance as a fill-in.

The brisk, absurdist tale sketches the duo's difficulties in inhabiting their newly assumed roles and in the provisional nature of role-playing in general. Amusing ambiguities are plentiful. The chapters alternate between Aubrey's and Lindsey's narrations and their voices are so similar that it is easy to mix them up; also, the androgynous character names raise the possibility of gender confusion. Often, the invocations of doubling and role swapping seem hypothetical. Much of the story is told in summary, leaving the comic possibilities of the premise unexploited. In the end, all that feels certain is the characters' insecurity, their conviction that, whatever part they perform, there is someone else who can do it better.

Even more brain tickling is Joanna Kavenna's exuberantly inventive puzzle box, **"Seven" (Faber & Faber, 320 pages, $24.95)**. The novel's narrator, whose name and gender are not revealed, is an assistant to the renowned Oslo philosopher Alda Jónsdóttir, whose specialty is thinking outside of boxes. (Her book in progress is titled "Thinking Outside the Box About Thinking Outside the Box." On an obscure research assignment, the narrator travels to the Greek island of Hydra to meet Theódoros Apostolakis, who has created a paradoxical museum for lost things. What Theódoros most yearns to find is a game of Seven that went missing during World War II and holds precious sentimental value.

What is Seven? A fictional game that somewhat resembles Parcheesi but with more strategic elements, Seven is played on a spiral board that is traditionally carved on a circular wooden box. The game is the organizing factor in the narrator's globe-trotting adventures, whose objectives, never obvious to begin with, always seem to be changing. The narrator attends philosophical conferences as Alda's proxy; goes to Seven world championships and befriends the game's quixotic grandmasters; and meets archaeologists and astronomers who share insights into the book's motifs of spirals, boxes and groupings of seven.

In the labyrinthine manner of Orhan Pamuk or Umberto Eco, the novel playfully explores symbols and the ways their meanings evolve across time. Ms. Kavenna delights in dropping tantalizing clues that never build to clear conclusions. She invites readers to take part in a tricksy, recursive narrative game—and, as a character reminds us, "games are meant to be fun."

‘Be not afeard. The isle is full of noises, / Sounds and sweet airs that give delight and hurt not.’ —WILLIAM SHAKESPEARE

The Sound of Whimsy

The Museum of Imaginary Musical Instruments
By Deirdre Loughridge and Thomas Patteson
Reaktion, 200 pages, $25

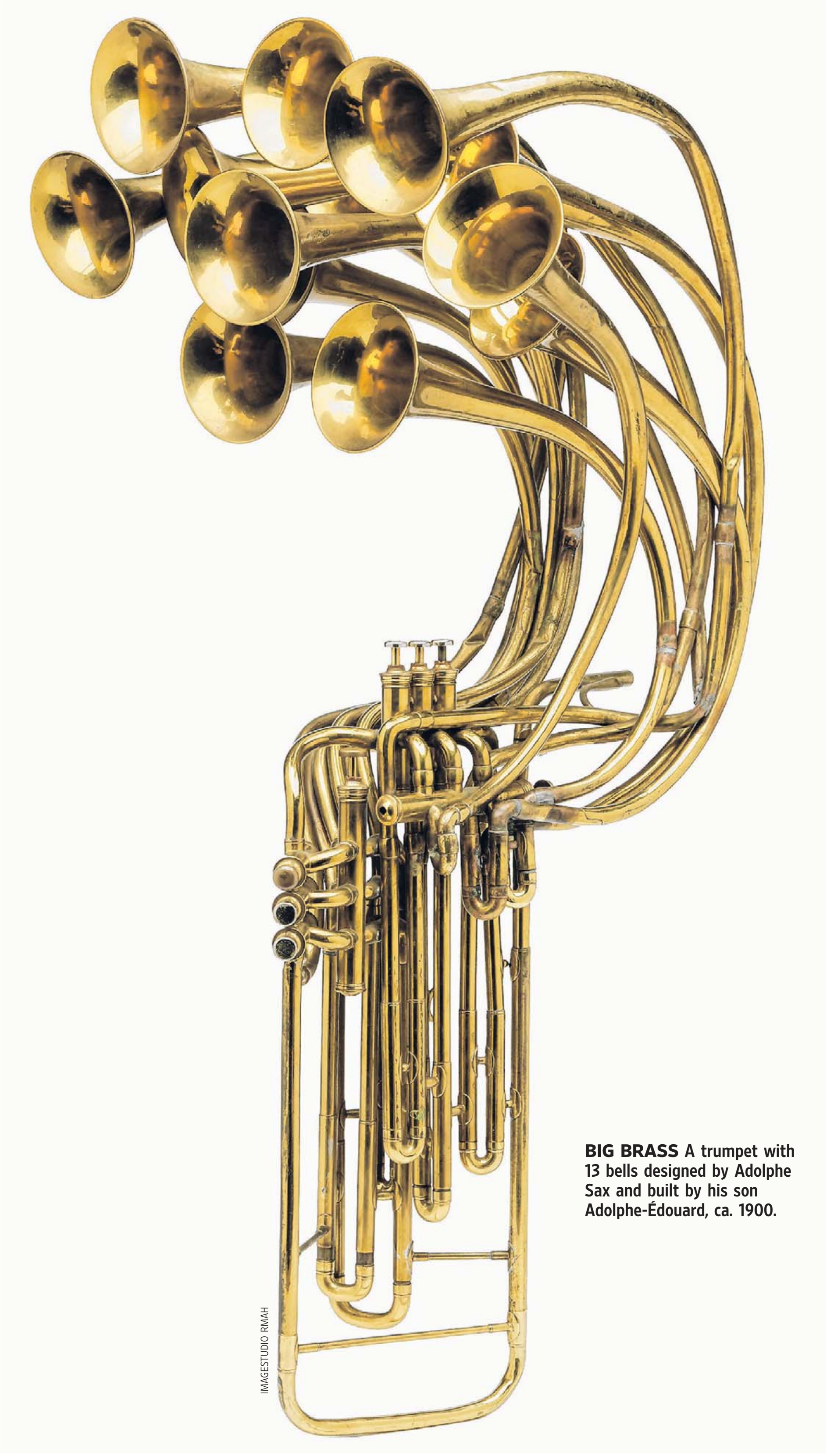
By John Check

IN 1914 Erich Moritz von Hornbostel and Curt Sachs published a taxonomy of musical instruments based on how an instrument’s sound is produced. Those that make a sound when a stretched membrane is struck or otherwise manipulated—think, for instance, of a drum—they called membranophones. Then there are aerophones (such as the saxophone or the flute), idiophones (claves and bells, for instance) and chordophones (the banjo, the oud). Each classification in the Hornbostel-Sachs system has divisions aplenty, followed by subdivisions and further subdivisions, for a total of more than 300 categories. It was a big enough job for the two scholars to classify all the known musical instruments of the world. And yet one group of instruments escaped them—those that are imaginary.

To redress this pardonable oversight, Deirdre Loughridge and Thomas Patteson take us on a guided tour of “The Museum of Imaginary Musical Instruments.” Ms. Loughridge, a professor of music at Northeastern University, has written extensively about the interaction of music and technology; Mr. Matteson, a lecturer at the University of Pennsylvania, specializes in improvisation and sound technology. Together they launched a website in 2013 that would become the forerunner to the present book.

“Fictophones” is the name they have given to these instruments; like the classifications of Hornbostel and Sachs, the catalog of fictophones includes divisions, each of which is accorded a chapter in this curious and lively book. And so we learn of instruments that reflect the order of the universe, or are activated by thought, or combine useful objects in perfectly impractical ways. Ms. Loughridge and Mr. Patteson allow for a certain fluidity in their arrangement, for theirs is an attempt “to organize the non-existent.” Another allowance: They believe that “the boundary between the imaginary and the real is anything but hermetically sealed.” After all, imaginary instruments have sometimes become real—or might one day.

The authors begin with cosmic instruments and the ways people have used music to understand the world and their place in it. They cite Joachim of Fiore, a 12th-century theologian, who conceived of the Trinity as a three-sided psaltery with 10 strings and a central sound hole representing God. A full-page illustration from a 13th-century manuscript is resplendent with lovely reds, greens and blues. A very different cosmic instrument, the Cosmophonon, sprang from the mind of Dane Rudhyar in the novel “Return From No Return” (1973). This “crystal-like organ of extraordinary potency,” Rudhyar imagines, has thousands of knobs, each one “tuned to the fundamental tone of a star.”


IMAGESTUDIO RMAH

BIG BRASS A trumpet with 13 bells designed by Adolphe Sax and built by his son Adolphe-Édouard, ca. 1900.

Then there are instruments that translate “the non-musical into the musical, and vice versa.” One of these was a harpsichord proposed in 1725 by Louis Bertrand Castel that, in theory, replaced sounds with colors. Castel responded to skepticism about his instrument by building one. No evidence of the instrument survives, however, and, the authors relate, contemporaneous reports of its efficacy are “vague.”

Septimus Piesse, a 19th-century chemist, translated sounds into smells, proclaiming an “octave of odors,” the authors explain, “with correspondences between notes and scents providing the basis for harmonious olfactory combinations.” Expanding on Piesse’s idea, Joseph H. Kraus in 1922 proposed a “smell organ” with a much wider range. An illustration shows middle C having the scent of a rose; the C two octaves higher, jasmine; in the rumbly bass, clove and vanilla.

Extended instruments depend on the combination or multiplication of already existing components. Some of these, the authors own, verge on “technological gigantism,” such as a seven-bell trumpet patented in 1859 by Adolphe Sax, the inventor of the saxophone. Sax outdid himself by also designing a trumpet with 13 bells; this instrument, later built by his son Adolphe-Édouard, resembles a brass Hydra. Noting that double-neck guitars had their origins as early as 1850, the authors include a picture of a 12-neck electric guitar built in 2002 by Yoshihiko Satoh—clearly, they write, an instance of “following the seemingly inexorable path from extension to overkill.” Guitarists will be delighted—or mortified—to find that Mr. Satoh’s instrument comes with 12 whammy bars, making for endless pitch-bending possibilities.

A chapter on living instruments gives pride of place to the cat piano. The authors record that its first image dates to 1596. In this 16th-century instrument, featuring a modest range of five cats, the poor animals are housed in a box with their heads poking out through holes at the top, their tails through holes on one side. As each tail is pulled a note is produced. Some years later a cat keyboard emerged, featuring keys that activated hammers to which pins were attached. As the pins pierced the cats’ tails, yowls would ensue. How seriously to take the historical existence of cat pianos, according to the authors, is an open question.

In 1922 Joseph H. Kraus proposed a ‘smell organ.’ Middle C would smell like a rose; bass notes like clove and vanilla.

Building on the durable relationship between music and numbers, the authors also explore computational instruments. Athanasius Kircher, a 17th-century scholar, wrote of a machine—a kind of “music-making ark”—that promised to furnish any user with a “complete acquaintance with composing.” Full pieces of music could be suggested by moving around an arrangement of slats on which were written various notes and rhythms. Kircher, the authors add, even claimed to have invented another music-making ark, more powerful and capacious—and secret—available “only for princes and worthy friends.” As John McKay, a musicologist, writes, “the very idea” of such a device inspires “a sense of awe and wonder.”

Who wouldn’t be astounded by such fruits of the imagination? By Hector Berlioz writing of a possessed piano that plays itself, or by Kim Stanley Robinson’s fictional “Holywelkin’s Orchestra,” which turns mere thought into musical reality? Of course there’s comfort in the familiar, in the oboes or ocarinas of the ordinary world, in its violins and *shamisens* and diddley bows. But in the treasures of “The Museum of Imaginary Musical Instruments” there is something else: the “enduring fascination” of the possible, no less important for being imaginary.

Mr. Check is a professor of music at the University of Central Missouri.

Tricks (and Risks) of the Trade

MYSTERIES
Tom Nolan

When paper-mill workers go on strike, the head of the union turns to crime to finance the battle.

RON CURRIE’S “The Savage, Noble Death of Babs Dionne” (2025) introduced readers to an aging crime boss in Waterville, Maine, a town with French-Canadian roots. Mr. Currie resurrects Babs in **“We Will See You Bleed” (Putnam, 384 pages, $30)**, a prequel that chronicles her initial foray into criminality.

The year is 1984. Workers at Waterville’s paper mill have been on strike for months. The owner has fired lifelong employees and brought in strikebreakers. Babs, the head of the millworkers’ union, is tiring of the fight. But then what she believes to be her mother’s ghost urges her to release the violence within: “Accept what you are, and what you must do. Knowing it will make you hated, and hunted. Knowing it will eventually cost you your life.”

Babs plunges into this problematic fate. Aided by her husband, a cadre of her most trusted female friends and a few capable tough guys, she runs off the gang that has been selling controlled substances and takes over the drug trade—all to feed strike-impoverished workers and finance her larger battle against the local powers.

But management hires the gang Babs displaced as security for the mill, and violence escalates. Father Clement Thibault, Babs’s priest-mentor since childhood, is defrocked for publicly supporting the strikers after the church hierarchy forbade him from taking sides; the priest then begins a separate campaign to expose ecclesiastical misbehavior. The no-nonsense Babs pays for every ounce of freedom she seizes. Mr. Currie narrates her criminal awakening with brutal lyricism and dark humor.

“Life is just a lottery,” thinks Katja, one of a half-dozen characters whose fortunes are entangled in Jurica Pavičić’s **“Mother of Sorrows” (Bitter Lemon, 336 pages, $17.95)**. Mr. Pavičić sets this complex thriller in Split, Croatia, in 2022. Katja, a widowed cleaning lady, lives with her 26-year-old daughter, Ines, and her slightly younger son, Mario. Ines works as a receptionist at a local hotel. Her life is complicated when the affair she’s having with her boss comes to the attention of his wife, who exposes the lovers on Facebook: “They had been stripped naked and tossed to the lions of social media.”

THIS WEEK

We Will See You Bleed
By Ron Currie

Mother of Sorrows
By Jurica Pavičić

Murder at the Spirit Lounge
By Jess Kidd

A bigger story dominates the news: the murder of a teenage girl whose ravaged body is found early one morning in a deserted factory. The victim was the daughter of a well-known doctor. Zvone, a police inspector, examines security footage and an automobile database to create a list of citizens with access to the make and model of a car seen near the scene of the crime. Among the suspects is Mario, who remains preternaturally calm under police questioning: “It occurred to Zvone that if Mario really was the killer, his conscience must have been surgically removed.”

“Mother of Sorrows,” translated from the Croatian by Matt Robinson, is told in short chapters from its various characters’ points of view. The story is a police procedural with benefits: an investigatory chronicle that explores issues of free will and fate (“there was something toxic and corrupting in their blood,” Ines thinks of her family) against a backdrop of consumerist glamour and moral decay.

Nora Breen, an ex-Carmelite nun living in an English coastal town in the 1950s, returns in Jess Kidd’s **“Murder at the Spirit Lounge” (Atria, 368 pages, $29)**. Nora resides among an assortment of odd-duck tenants, feeding daily breakfast to a punctual seagull she names Father Conway and finding secular outlets for her abiding curiosity. “I can’t seem to sit around in quiet contemplation anymore,” she confesses. “What I really need is a puzzle to unpick, something devilish and twisted.”

She has also become friends with Detective Inspector Rideout, a local policeman with rumpled movie-star looks. He is pleased to allow the intuitive Nora to accompany him on various investigations. One such inquiry takes them to the residence of a medium named Doreen Chimes, who invites Rideout to participate in a well-attended séance. During the session, the house’s lights blow out—and Doreen dies of electrical shock.

Her death is deemed a homicide. The following day, Nora witnesses a distraught woman who was present at the séance fall to her death from a hotel window. The victim’s mother (another séance guest) is later found dead in her bed. Does the killer intend to dispatch everyone present at Doreen’s demise? That group would include Rideout. Dressed in a shabby old coat and chic beret—“a look halfway between woman of mystery and lobster fisher”—Nora aims to thwart a dangerous psychopath while protecting the policeman with whom she’s increasingly smitten.

'Up above my head / I hear music in the air / And I really do believe / There's a heaven somewhere.' —SPIRITUAL

Active Voices

GETTY IMAGES

FREEDOM SINGER Mahalia Jackson speaking at a civil-rights rally in Chicago in 1964.

Mahalia Jackson, Moving On Up a Little Higher
By Timothy B. Tyson and
Mary D. Williams
Liveright, 256 pages, $28.99

Daylight Come
By Joshua Jelly-Schapiro
Penguin Press, 384 pages, $30

By David J. Garrow

BOTH MAHALIA JACKSON and Harry Belafonte burst upon the national music scene during the 1950s. Jackson (1911-72), "the greatest gospel singer of all time," as Timothy B. Tyson and Mary D. Williams rightly call her in "Mahalia Jackson, Moving on Up a Little Higher," emerged out of Chicago's black churches to widespread fame. She had moved to the city at age 20, following a New Orleans childhood during which, while being raised by an aunt, she "suffered beatings that left emotional scars." Music was Jackson's escape—"I just knew I wanted to sing." Mr. Tyson and Ms. Williams, who both teach at Duke University, note that Jackson's rise was aided by a close, longstanding alliance with congressman William L. Dawson, a prominent figure in the black Chicago Democratic machine.

A 1952 appearance on Ed Sullivan's television show "launched her mainstream success," according to the authors; over the balance of that decade she became the black performer "most frequently appearing on American television." A remunerative European tour that same year proved more joyous than some of Jackson's Southern U.S. travels during that age of segregation. Listeners loved her signature song, "Move On Up a Little Higher," but "as soon as I walk off that stage," she once said, "I'm just another colored person. Where can I stay at night?"

Belafonte (1927-2023) too, had a tough childhood, enduring abuse from his often-absent Jamaican-born father. Dyslexic, Harry dropped out of school in the ninth grade, joined the Navy, and served two weeks' military imprisonment before returning to New York City to work odd jobs and scrape by. He drifted into Harlem theatrical work and met a fellow 19-year-old who would become a lifelong friend—Sidney Poitier. Belafonte began singing at downtown nightclubs with a repertoire of Caribbean folk songs adopted from the Greenwich Village music scene. By age 25 Belafonte was touring nationally, and one listener, the film impresario Otto Preminger, cast him as the male lead in his 1954 movie, "Carmen Jones."

Belafonte's career took off. His 1956 album, "Calypso," featuring the song "Day-O," spent 31 weeks at the top of the charts and became "the first million-selling LP in history," Joshua Jelly-Schapiro reports in "Daylight Come: Harry Belafonte and the World He Made." This made Belafonte "bigger than Elvis," the author boldly claims. While "the vibrating clarity of Harry's voice" suggested "a fantasy Antillean world easy on the ears and minds of Americans," he writes, the singer's tight black pants and unbuttoned shirt were also "key to the appeal that Belafonte cultivated for the mostly white crowds at his concerts." Belafonte knew that being "black, but . . . not *too* black" was essential to "the sex appeal I brought" to his white female fans.

Mr. Jelly-Schapiro emphasizes that Belafonte's "Caribbean roots were inseparable from his American success," making him "an erotic symbol" who was "far more palatable to whites than were black entertainers descended from America's slaves." Barack Obama's mother once told her young son that Harry Belafonte was "the best-looking man on the planet," and Mr. Jelly-Schapiro correctly notes that Mr. Obama's "graceful mien and popularity among American liberals" are reminiscent of Belafonte's own.

But Belafonte's celebrity exacted a toll, as he documented in a late-life autobiography that Mr. Jelly-Schapiro draws on heavily. "I collapsed mentally," he confessed to an interviewer in 1957. Belafonte began psychotherapy, initially with Janet Kennedy, an analyst whose two successive husbands, Stanley Levison and Jay Richard Kennedy would each become significant figures in Belafonte's life. Belafonte "often visited Janet Kennedy's couch in the late afternoon, when their sessions could segue easily into cocktails and dinner" at the Kennedys' elegant apartment. "Harry's psychic debt to Janet," Mr. Jelly-Schapiro writes, "quickly grew deep," and soon Jay Kennedy—a name the man had adopted years earlier, after leaving the Communist Party—became Belafonte's domineering manager. Later, an angry falling out severed both relationships.

Mahalia Jackson's gospel anthems and Harry Belafonte's interpretations of calypso music took on special relevance for the civil-rights movement.

In 1957 Belafonte divorced his wife, Marguerite, who already was raising their two children single-handedly, and married Julie Robinson, a white dancer. By then the nascent Southern black-freedom movement was emerging. Mahalia Jackson visited Montgomery, Ala., to help mark the first anniversary of that black community's remarkably successful campaign to desegregate city buses. That protest's young leader, Martin Luther King Jr., also contacted Belafonte. The ex-communist Levison became King's closest white confidant and adviser.

Both "Mahalia Jackson, Moving on Up a Little Higher" and "Daylight Come" strive to make as much as possible of their subjects' contributions to the civil-rights struggle, and both overreach. Mr. Jelly-Schapiro's lightly sourced summary of these developments badly garbles the complicated history, and "Daylight Come" makes no mention of Jay Kennedy's subsequent role as the Central Intelligence Agency's top source on the civil-rights movement: He would regale agency officers with notional stories of Belafonte and Levison as competing subversive influences on movement activists.

Mr. Tyson and Ms. Williams correctly declare that Jackson's "astonishing musical success completely overshadowed her political life"—and rightly so: While Jackson raised tens of thousands of dollars for the movement by performing at dozens of benefits, the authors' claim that she was "one of the crucial civil rights figures of the twentieth century" is risible.

By 1966 Jackson was a close personal friend of King, who often visited her home, but her deep ties to Chicago machine stalwart Dawson and her "old friend" Mayor Richard J. Daley stood in stark tension with her efforts to help "lift up" King's unsuccessful campaign against the pervasive civic racism that profoundly harmed black Chicagoans' lives. The two most comprehensive histories of the Chicago Freedom Movement—"Northern Protest" (1993) by James R. Ralph Jr. and "Confronting the Color Line" by Alan B. Anderson and George W. Pickering (1986)—each mention Jackson only three times.

"Mahalia Jackson" is otherwise usually surefooted on civil-rights history. The same cannot be said for "Daylight Come," which features many glaring factual errors. These range from inconsequential—Belafonte's longtime Manhattan home was on the fifth floor, not the eighth floor, of 300 West End Ave.—to profound: As a senator, John F. Kennedy did not vote against the Civil Rights Act of 1957, he voted for it.

Mr. Jelly-Schapiro accurately calls Belafonte "the crucial bridge" between Southern civil-rights groups and Hollywood stars, and he, too, raised tens of thousands of dollars for the movement. But Belafonte was neither "a leader of the movement" nor King's "best friend." "Daylight Come" also features some infelicitous descriptions. King was not "plodding and peaceful in affect." Nor should the rural Alabama citizens blocked from voting by overtly racist registrars be considered an "illiterate underclass."

It seems a bit uncharitable to label Belafonte "a debauched showman" in the mid-1960s, when he became a Las Vegas habitué with an affinity for "adult mischief." But Mr. Jelly-Schapiro does not soft-pedal "the intemperate radicalism" that characterized his subject's later years, as when he called Gen. Colin Powell "a house slave" for the presidents he served. "Daylight Come" also acknowledges what the author calls Belafonte's longstanding "weakness for charismatic leaders whose left-wing verbiage belied darker sides," such as his "long and significant friendship" with the Cuban dictator, Fidel Castro. Visiting Cuba annually, Harry loved "the peace of Havana's streets"—not surprising in an oppressive police state.

Mahalia Jackson died at only 60; at her funeral Belafonte mourned her as "the single most powerful black woman in America." Belafonte lived to 96. His songs may be fading from American memory. Jackson's have not. She, like Ma Rainey and Bessie Smith who came before her, remains an enduring touchstone of black musical culture.

Mr. Garrow's books include "Bearing the Cross," a biography of Martin Luther King Jr.

CHILDREN'S BOOKS: LOST TREASURES

By Nic Rowan

Having the Best Time at Home

MURIEL SPARK and children's literature may seem like an odd pairing, but one morning in the mid-1960s, the Scottish novelist tossed off three such stories in a London hotel room.

Spark, waiting for a visa to go to the U.S., was then at the peak of her popularity. "The Prime of Miss Jean Brodie" had been published in 1961. It would become a successful Broadway play in 1968 and, in 1969, an even more successful film. Spark had written two novels in the interim and was at work on another.

In the hotel room, Spark's pens and papers lay before her, but on that particular morning she decided to use them for something different. "I just took a notebook and wrote those three short stories," she later recalled. "I thought it would be nice for children and grownups to read this, just for a change." She then handed the drafts to her secretary. "She was so tired of doing nothing, I thought I'd give her something funny to type out."

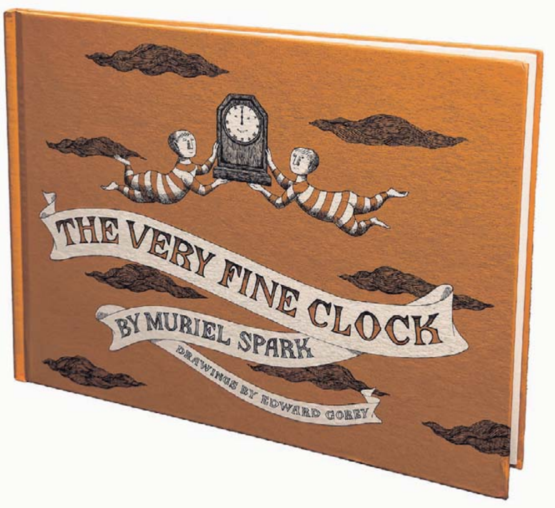
Two of the stories, "The French Window" and "The Small Telephone," would be published together in 1993 in a limited run of less than 200 copies. The third, **"The Very Fine Clock" (Transit, 32 pages, $19.95)**, received a wide release in 1968, the same year Spark published "The Public Image."

"The Very Fine Clock" is not as flashy as that or any other Spark novel. Instead, it is a quiet study in snobbery. It follows Prof. Horace John Morris and his Swiss mantel clock, Ticky. Every week Prof. Morris invites over four other professors—as "clever and famous" as he—to discourse on learned subjects. One night, the five decide to bestow their honorific on Ticky, whom they consider "the cleverest of us all because you can tell the exact time without looking at a clock."

The clock demurs, making a long, ornamented speech about how the other clocks would think him "too grand" if he became Prof. Ticky. The story ends with the professors nodding their heads gravely and praising Ticky's humility, which, to the reader, might appear rather pompous.

"The Very Fine Clock" is meant for clever children. For those too young to appreciate Spark's dry humor, the story is enhanced by Edward Gorey's pleasantly unsettling illustrations. After her charming experiment, Spark never attempted another children's story. When asked why, she responded: "I got my visa."

Mr. Rowan is the managing editor of the Lamp.



NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. Erica Schwartz won Senate confirmation as CDC chief. Where did she go to medical school?

- ○ **A.** Yale
- ○ **B.** Brown
- ○ **C.** Penn
- ○ **D.** Columbia

2. A talent war has pushed salaries to astronomical levels for what group of professionals?

- ○ **A.** Plumbers
- ○ **B.** Oral surgeons
- ○ **C.** Mathematicians
- ○ **D.** Lawyers with engineering degrees

3. A $2 million book deal was derailed by claims that the author used artificial intelligence to write his novel. What was the title?

- ○ **A.** "Claude"
- ○ **B.** "Call Me, I'll Hide the Body"
- ○ **C.** "If He Hollers Let Him Go"
- ○ **D.** "The Hound of the Baskervilles"

4. Abdul El-Sayed won the Michigan Democratic Senate primary—by roughly how many votes?

- ○ **A.** 150
- ○ **B.** 1,500
- ○ **C.** 15,000
- ○ **D.** 150,000

5. Where did voters overwhelmingly reject a measure to let lawmakers eliminate the state income tax?

- ○ **A.** Missouri
- ○ **B.** Mississippi
- ○ **C.** Minnesota
- ○ **D.** Montana

Answers are listed below the crossword solutions at right.

6. Treasury Secretary Scott Bessent wants the Fed to expand dollar lending to Japan. What would serve as collateral for these loans?

- ○ **A.** Osaka
- ○ **B.** Collateralized mortgage obligations
- ○ **C.** Japanese and American equities
- ○ **D.** U.S. Treasury securities

7. Rep. Chuck Edwards (R., N.C.) said he wouldn't seek re-election after a House probe found what?

- ○ **A.** He made sexual advances toward staff.
- ○ **B.** He falsified his military experience.
- ○ **C.** His résumé contained a nonexistent Ph.D.
- ○ **D.** He accepted illegal campaign contributions.

8. Silicon Valley's free Primary School, which aimed to help kids overcome poverty and trauma, closed after receiving $125 million in funding from whom?

- ○ **A.** The Gates Foundation
- ○ **B.** The Sergey Brin Family Foundation
- ○ **C.** The William and Flora Hewlett Foundation
- ○ **D.** The Chan Zuckerberg Initiative

THE PRIMARY SCHOOL

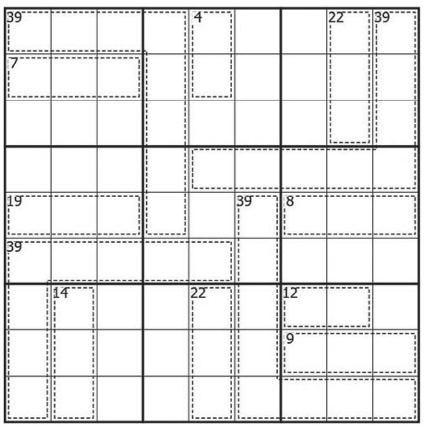
FROM TOP: MICHAEL BROCHSTEIN/ZUMA PRESS; EMILY STEINBERGER FOR THE WASHINGTON POST/GETTY IMAGES

NUMBER PUZZLES

These puzzles have been curated for The Wall Street Journal by Simon Anthony and Mark Goodliffe of Cracking The Cryptic, the world's most popular YouTube sudoku channel.

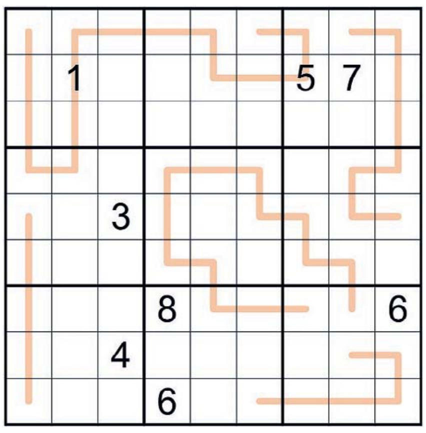
Killer Sudoku: Windfarm by CtC

Normal sudoku rules apply. Digits in a dotted cage cannot repeat and sum to the total shown.



On Topic by CtC

Normal sudoku rules apply. Along a line, each adjacent set of three digits contains one low (1,2,3), one medium (4,5,6) and one high (7,8,9) digit.



ACROSS 1. INCH + ON **5.** OCEANS (anag.) **10.** NICETIES (anag.) **11.** A + REAp **12.** T + AXIS (& lit.) **14.** KNIGHT ("night" hom.) **15.** A + BA(SE)D **17.** lOATHe **18.** S(LATHER)S **19.** GETU(P)S ("guest" anag.) **22.** MARAUD (anag.) **24.** LIF(EVE'S)T **25.** ROOM (rev.) **27.** CLEaVER **29.** EVENtS + O **30.** MET + RO **31.** ETNA (rev.) **32.** SUBC + LASS ("Cubs" anag.) **33.** S + INNER **34.** PASSED (hid.)

DOWN 1. IN(TOW)N **2.** NIAGA + R + A (rev.) **3.** HIGH TEA ("hi tee" hom.) **4.** NIB + BLED **6.** AS (I) SEE IT ("easiest" anag.) **7.** CAN + E **8.** NEHI (hidden) **9.** SATES (anag.) **13.** SATYRIC (anag.) **16.** DRUg + MOUTh **18.** SE(QUE)NCE ("scene" anag.) **19.** GASE(O)US ("a guess" anag.) **20.** T(HERE)SA **21.** PROF + USE **23.** EMBOSS (anag.) **24.** LA + STS **26.** KEEN (anag.) **28.** LEAN (2 defs.)

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Killer Sudoku

4	3	1	8	9	6	7	2	5
8	2	9	4	5	7	6	3	1
5	7	6	2	3	1	8	4	9
9	5	7	1	4	2	3	8	6
1	8	3	7	6	9	2	5	4
6	4	2	3	8	5	1	9	7
7	9	4	6	2	8	5	1	3
2	6	5	9	1	3	4	7	8
3	1	8	5	7	4	9	6	2

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Product Placement

3	7	2	1	4	8	5	9	6
4	1	6	3	5	9	8	7	2
8	9	5	6	7	2	1	4	3
9	5	8	4	3	1	2	6	7
6	3	1	8	2	7	9	5	4
7	2	4	5	9	6	3	1	8
1	4	7	2	8	5	6	3	9
5	8	9	7	6	3	4	2	1
2	6	3	9	1	4	7	8	5

To see the puzzles solved, go to The Wall Street Journal playlist on the Cracking The Cryptic YouTube channel.

I Got You Babe

	A	C	C	E	S	S		I	P	O	D		L	A	M		S	E	A	M
G	L	O	A	M	I	N		A	A	R	E		A	P	E		A	T	N	O
E	L	P	R	A	D	O		D	W	A	R	F	S	T	A	R	C	H	E	R
N	O	T	I	N		R	A	M	A			R	E	S	T	A	R	E	A	S
T	W	O	B	A	S	E	H	I	T	C	H	E	R		P	I	E	R	R	E
				T	A	R	O	T		H	E	R		S	I	T				
C	A	N	O	E	I	S	T		G	R	E	E	N	T	E	A	C	H	E	R
A	N	E	W					W	I	I			E	I	S		R	U	D	E
B	O	W	L	I	N	G	P	I	N	S	C	H	E	R		J	O	L	I	E
S	S	T		P	A	L	I	N		T	O	A	D		G	A	W	K	E	D
			B	A	Y	O	N	E	T		T	R	I	B	U	N	E			
B	A	D	A	S	S		E	R	A	T		I	N	U	R	E		S	P	A
A	M	I	S	S		A	N	Y	T	H	I	N	G	B	U	T	C	H	E	R
R	A	V	I		I	C	U			E	R	G					A	U	N	T
B	L	A	C	K	C	A	T	C	H	E	R		N	A	M	E	L	E	S	S
				A	E	R		O	U	I		R	O	S	E	S				
A	S	S	E	S	S		A	M	E	N	T	O	T	H	A	T	C	H	E	R
P	H	O	N	E	C	A	S	E			H	A	H	A		A	L	I	V	E
P	A	N	A	M	A	H	A	T	C	H	E	R		M	O	T	O	R	E	D
T	R	A	C		P	A	D		C	U	R	E		E	L	E	V	E	N	S
S	E	R	T		E	S	O		C	H	E	R		D	E	S	E	R	T	

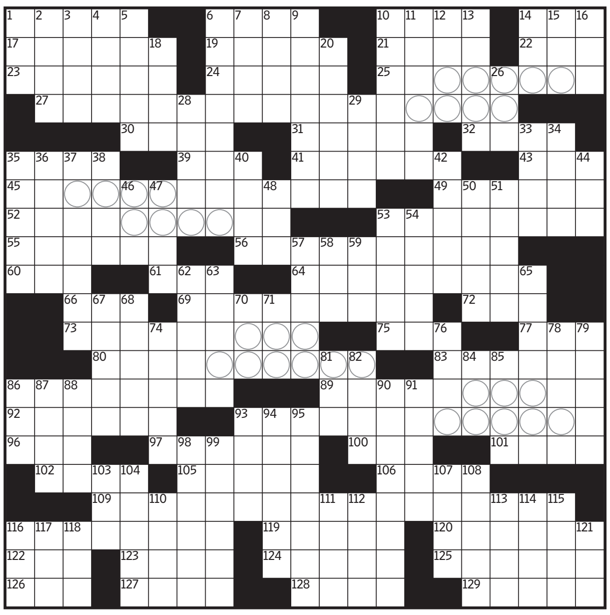
Lost in the Shuffle

I	N	C	H	O	N	O	A	C	E	N	S
N	I	C	E	T	I	E	S	A	R	E	A
T	A	S	I	X	B	K	I	N	G	H	T
W	G	A	G	A	B	A	S	E	D	I	E
O	A	T	H	S	L	H	E	A	R	T	S
N	R	Y	T	Q	E	G	E	T	U	P	S
M	A	R	A	U	D	A	I	H	M	F	E
L	F	I	V	E	E	S	T	R	O	O	M
A	K	C	L	E	V	E	R	E	U	U	B
S	E	V	E	N	O	O	M	E	T	R	O
T	E	N	A	C	L	U	B	S	A	S	S
S	N	I	N	E	R	S	P	A	D	E	S

The card that got lost in the shuffle is the jack of diamonds, with all other suits and ranks represented. The shaded letters spell IS THIS YOUR CARD?

Answers to News Quiz: 1.B, 2.C, 3.B, 4.C, 5.A, 6.D, 7.A, 8.D

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



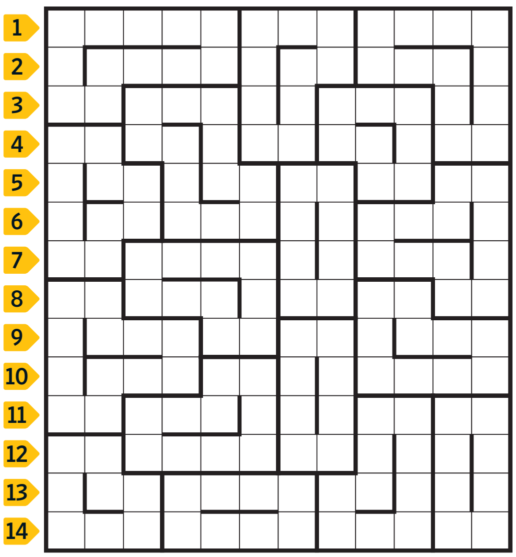
Military Dress | *by Alan DerKazarian*

Across

1 Perjury, e.g.
6 Amusing escapade
10 Collezione della Galleria degli Uffizi
14 Mac
17 Dotty
19 Welcome to a mainlander, maybe
21 Precious
22 Call on
23 Courtroom schedule
24 Turkic tongue
25 Mollusk on a menu
27 1919 H. Rider Haggard novel
30 Director Mira, who's the mother of New York City's mayor
31 Coordinate with
32 Exclusion-based angst, for short
35 Some gym equipment
39 Sloan deg.
41 Words before "Lover," "Dollar" and "Man" in song names
43 Flatow of radio's "Science Friday"
45 "Hurry up and decide!"
49 One of three NHL squads in New York State
52 Creature with a ring of stinging tentacles
53 Daggers, so to speak
55 Refuse to drop
56 Had as one's boss
60 Friend to François
61 U.S. Army medal
64 Make a mountain out of a molehill, say
66 Site of the George W. Bush Presidential Ctr.
69 Having a very round countenance
72 Sorta suffix
73 Chance for a belt
75 Really enjoy
77 Mag. crew
80 Calliope
83 Sappho's home
86 Former region of the Spanish Sahara
89 Maxim about the importance of liquidity
92 "Can't decide!"
93 Beer once advertised as being "for the winners"
96 Facile
97 Beethoven symphony of 1804
100 Family member
101 Resort town north of Santa Fe
102 Palace guard, of a sort
105 Middle Eastern capital once called Philadelphia
106 Bit of a shock?
109 Superhero with the catchphrase "Tra-la-laaaa!" (and a hint to the circled letters)
116 Handle
119 Hold in contempt
120 Pressing concern for astronauts?
122 Kooky
123 Frozen Four org.
124 "Well, then I have to go"
125 Financially solvent
126 Since, slangily
127 "Life of Pi" author Martel
128 Figure (out)
129 If tripled, "you get the picture"

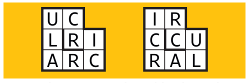
Down

1 You might trip on it
2 "That hurt!"
3 Progress slowly
4 Brand named for a goddess
5 Ohioan who orbited Earth at age 40 and age 77
6 "See ya, dude!"
7 "There oughta be ___!"
8 Old newspaper photo section
9 Ukraine's second-largest city
10 "___ Fideles"
11 Did a farrier's job
12 It may contain carne asada
13 ___ Good Feelings (early 19th-century period)
14 Really irk
15 "For the People Who Serve" grp.
16 Perfecta, for one
18 James in the Blues Hall of Fame
20 Longtime "What's My Line?" panelist Francis
26 "Citizen Kane" studio
28 Classic shout-out
29 Textile worker
33 Surrealist Joan
34 Layered treat
35 Baryshnikov nickname
36 Starting squad
37 Bolshevik foe
38 Piece of cake
40 Paquin of "The Piano"
42 Words to the audience
44 Invite
46 Lennon's love
47 Make (one's way)
48 "___ as the green-growing bud unfolds": Longfellow
50 Range whose name means "gold mountain" in Mongolian
51 Aligned groups
53 Went astray
54 "Otello" composer
57 One of two found in Georgia
58 Monongahela Natl. Forest location
59 Common Market inits.
62 Political attack, of a sort
63 Brunch cocktail
65 Nickname for Angel Stadium
67 Bungle
68 Out-and-out
70 "Well, what have we here!"
71 Neither go-with
74 Sierra ___
76 Smooth-talking
78 "Tiny Bubbles" singer
79 Some Army NCOs
81 Rhine whine
82 Dornoch denials
84 Night school subj.
85 Revue segment
86 Criticize harshly
87 Mosque figure
88 Director Preminger
90 Ljubljana residents
91 Pay tribute to
93 "La Bohème" heroine
94 "Just watch me!"
95 They play across the border from the Kraken
98 Wicker material
99 Fred Astaire, by birth
103 Knee injury initials
104 Yellowish-brown
107 Nelly Korda's org.
108 Chewy candy
110 Layout measure
111 Chef Matsuhisa with a chain of namesake restaurants
112 Prohibition backers
113 Mardi Gras city, familiarly
114 Stomped (on)
115 Horse mackerel
116 Gooden of the Mets
117 NYU extension
118 Wood-shaping tool
121 Athenian vowel



Loop-the-Loop | *by Patrick Berry*

Answers fit into this grid in two ways, Rows and Loops. Each Row contains two consecutive answers clued in order of appearance. The answer to each Loop clue will occupy one of the grid's heavily outlined loops, starting in any square and reading clockwise or counterclockwise, as shown in the CIRCULAR example.



Loop clues are ordered by length (shown in parentheses after each clue) but otherwise randomly, so use the Row answers to determine where each Loop belongs.

Rows

1 ▸ Bad-tempered
▸ Pertaining to the lower spine
2 ▸ Breath mint brand relaunched in 2025
▸ Zoom call annoyance (2 wds.)
3 ▸ Off-road surfaces
▸ Jumpsuit-wearing band of the 1980s
4 ▸ Ornamental mugs
▸ "The Wizard of Oz" prop
5 ▸ The best
▸ Crime scene findings
6 ▸ "Great—I'll be there!" (3 wds.)
▸ Former Yankee teammate of Sandman (Hyph.)
7 ▸ African nation once known as the Gold Coast
▸ Describe misleadingly
8 ▸ Seeds ground to make tahini
▸ Waiting to get home, say (2 wds.)
9 ▸ Source of student stress
▸ Cramped, squalid dwellings
10 ▸ At a lofty level on the org chart (2 wds.)
▸ Add sparkle to
11 ▸ Long-lived denizens of Middle-earth
▸ Public face
12 ▸ Airplane seating areas that offer extra legroom (2 wds.)
▸ Pass sentences?
13 ▸ Brain divisions
▸ Grifter's scheme (2 wds.)
14 ▸ Speak ill of
▸ Color akin to burgundy

Loops

▸ What socialist politician Eugene V. Debs was imprisoned for (8)
▸ Tree also known as an ash-leaved maple (3,5)
▸ Propose for an award (8)
▸ "Rocky" actor Carl (8)
▸ Rendered speechless (8)
▸ Rare Best Picture contenders (8)
▸ Explains in greater detail (10)
▸ Bad situations to be in (5,5)
▸ Sunkist or Crush, e.g. (6,4)
▸ Star quality? (10)
▸ Marilyn Monroe's portrayer in the 2022 biopic "Blonde" (3,2,5)
▸ Offering help and encouragement (10)
▸ Has an epiphany (4,3,5)
▸ Place to hail a taxi (6,6)
▸ Military tactic that stops ships from entering or leaving a country (5,7)
▸ Worker with a background in theater? (3,9)
▸ Mountain range featuring Mount Whitney and Lake Tahoe (6,6)

▸ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

Brunello Cucinelli in Mongolia, and his muted palette at Milan show.

FROM LEFT: BRUNELLO CUCINELLI; CLAUDIO LAVENIA/GETTY IMAGES FOR BRUNELLO CUCINELLI

EARN YOUR LUCK

Brunello Cucinelli on Ancient Philosophy—and Practical Jokes

The king of quiet luxury on humility among the rich and why he remains hopeful about humanity

By Holly Peterson

I have news for all the billionaires out there replacing flashy status symbols with stealthier emblems of wealth. Much of your low-key look can be traced back to billionaire Brunello Cucinelli.

Recognizable by a subtle sparkly strip hidden inside a collar or on an aglet at the end of a drawstring cord, Cucinelli's luxury clothing brand employs a muted palette of tans and grays. Those not in the know might faint at the prices—$4,600 for a cashmere-and-silk sweater, $11,800 for a suede jacket—but that hasn't dampened sales. The company now has 160 stand-alone stores spanning 40 countries and saw $1.6 billion in revenue last year.

Cucinelli, 72, grew up in poverty in central Italy. As a teen, he divided his time between school and driving oxen to till the land. By age 24, he'd dropped out of engineering school to read philosophy and pursue modeling.

In 1978, when he decided to make bold-colored cashmere sweaters for women, a dye expert said he was "crazy to dye cashmere in these colors." Determined, Cucinelli borrowed enough money to buy 20 kilograms of ecru-colored cashmere to make 60 bright sweaters. They quickly sold out.

Today, he bases the brand in Solomeo, Italy. He runs his business by the "humanistic capitalism" he derived from ancient philosophers whose names he casually drops in conversation.

Cucinelli credits his work and life intent to Marcus Aurelius, who said you should always live as if it's the last day of your life.

Tell me about the earthen colors in your collections. Why are so many of your fabrics tans, ivories or "goat-colored"?
Beauty, order, tidiness, these are the basics. But what matters most is to live in harmony with creation. Xenophanes said that from earth all things come. When I was pulling the oxen in the fields, my dad would tell me, "The farrows; they should be straight," for that simple reason.

Who was first to support your clothing line?
Barney Pressman at Barneys, he was the first one to display my goods in the New York shop window 35 years ago. That was esteem and respect, and we used to joke a lot. Playing jokes and pranks, it needs to be amusing and not belittling, obviously. I still play practical jokes. Never offensive, always respectful. It's something really joyful to play jokes. People have stopped joking because with AI, there are no jokes.

You had an original idea and created a behemoth brand pretty much on your own intuition and steam. Is that luck or savvy?
I think life is broken down into three phases. Epicurus says the first part comes directly inherited from your parents. The second part is destiny, fate. And then there's me, my own making. I've always tried to find a way between what came from the heavens, fate and what I can do myself.

You've said how you treat your employees comes from how poorly your father was treated in a concrete manufacturing plant. You wanted to do the opposite.
You shouldn't send any business-related emails after 5:30, because you have your own life. It means focus. And we need to work a fair number of hours so we have time left for our families, our needs, our friends and ourselves. We all start working at 8 a.m., everybody has a lunch break at 1 p.m. sharp for an hour and a half, and then 2:30 to 5:30—that's it. But we work in a very concentrated way. Otherwise, 30% of our time is wasted on nothing. And there's no time left for the heavens.

Do you believe that money corrupts people?
How you treat others lies within the human soul. I would admit that having money tends to make you arrogant. But deep down, I believe that the human soul is good.

I also believe in the good of most people. That's why I'm confused why people who have money change their behavior and adopt a belief that some people are valued higher as human beings.
How many rich people do you know who are willing to listen? Not very many. Pythagoras jotted down three pages called the Golden Verses, where he gives tips on how to lead a good life. One in particular struck me, telling us that before you go to bed, review all your deeds of the day three times before you fall asleep. If you did something good, rejoice, something bad, repent. If you don't behave properly, are you going to have a sound sleep?

Do you have advice for your salespeople when they have demanding, difficult customers?
Just the other day we had a general meeting, and I paid compliments to my direct sales agents, for how really kind they are.

Well, bad behavior can be learned. I believe that children do what you do, not what you say.
I agree. The other day, we went out to a restaurant, and we all went back to the kitchen in the back, just to say hi and thank you to the staff who work there. And on the street, when you see people begging, when you hand money to them, do not humiliate them.

Many studies show the more money you have, the less empathy you have. Why is that?
It's bad to be competitive about money. There's also the fact that 30, 40 years ago we had no idea as to how much money someone had, whereas now the fact that we do know has exacerbated the competition. What we need to retrieve is the basic tenets of human beings, like great politics, great family and religion or spirituality. We have to go back to believing in powerful ideals.

I don't know how you persuade American CEOs who are competing with China to increase humanity in the office.
How can we become more human instead of being overwhelmed with this technology? How can we put humanism into the technological equation? What humanity is struggling with nowadays is the malady in their soul.

Are you fearful of the future for generations to come?
I'm 72, and I was there when the fax was born, the email, and everything seemed so scary, but I believe in humanity. Just yesterday I was having lunch with my grandchildren, and when you have the future just in front of you, you cannot but think that it will be a bright one. My 15-year-old granddaughter said to me, "When I start working at your company, the first thing I'm gonna do is fire you on the spot."

This interview has been edited for length and clarity.

MASTERPIECE | 'INVITATION TO THE DANCE' (1956), BY GENE KELLY

Leaping Into Cine-Dance

By Robert S. Mack

IF THE MGM MOVIE "Invitation to the Dance" is remembered at all, it's for "Sinbad the Sailor," one of the film's three stories, in which a live-action Gene Kelly waltzes with an animated Scheherazade—a cartoon fantasy set to Nikolai Rimsky-Korsakov's score named for that legendary teller of tales. While that sequence was a technical feat for its time, many today view the 93-minute film itself as little more than a historical curiosity.

While filmed performances are usually stale, the movie has long struck me, as a professional ballet dancer who discovered "Invitation" in college, as an example of how cinema and dance can be memorably combined. Backed by Arthur Freed, the legendary producer of MGM musicals, "Invitation" remains an audacious extravaganza and an underappreciated achievement in cine-dance.

In the early decades of Hollywood musicals, ballet had been at most a secondary art, especially compared to the prevalence of tap dance. Films used ballet as a perfunctory nod to high culture, for instance employing the likes of George Balanchine to create brief numbers for films such as "The Goldwyn Follies" in 1938. More provocative explorations of ballet included "The Red Shoes." But the dancing in that 1948 British drama is not its primary medium of storytelling.

Since his career began, Kelly had been pushing cine-dance forward, directing his first sequence and experimenting with double exposure in the "Alter Ego" dance for the 1944 film "Cover Girl." As he began co-directing with Stanley Donen, Kelly choreographed dance sequences that told stories within stories in films such as "On the Town" and "Singin' in the Rain," as well as the Vincente Minnelli film "An American in Paris."

But Kelly's track record and box-office power couldn't quell MGM's concerns about the commercial viability of his passion project. While he wanted to focus purely on directing, the studio insisted that he appear in the film along with the cadre of ballet dancers he had chosen.

"Invitation" begins with "Circus," with Kelly made up as a clown who pines for a beautiful performer, danced by Claire Sombert, who is herself in love with a chiseled aerialist, played by Igor Youskevitch. Sombert and Youskevitch rendezvous for a haunting, lamplit pas de deux. She then discovers Kelly caressing the cloak she left behind, but when Youskevitch finds them together, tragedy ensues.

Claire Sombert and Igor Youskevitch in 'Circus.'

ALAMY

This is certainly the most technically balletic sequence in the film, and Kelly visibly stretches his artistry while bringing all his expertise to bear. He shoots in long takes that keep the dancers centered in the frame and uninterrupted by the jumpy editing that is common today, knowing exactly how to capture the line of the dancers and the natural flow of the movement.

The second sequence, "Ring Around the Rosy"—based on "La Ronde," Arthur Schnitzler's play about marital infidelity—is more satirical. It features a MacGuffin, a garish gold bracelet passed down from one couple to the next, from all walks of New York life, depicted in starkly minimal sets. Kelly creates jazzy, sensual dances to André Previn's score punctuated with sardonic keyboard solos performed off-screen by Previn himself.

The all-star ensemble of ballet dancers enjoys more screen time than it typically would have in a Hollywood film. In one sequence, Claude Bessy, a Paris Opera *étoile,* plays a model, wooed by her lover and eating a sandwich with the most royal disinterest. In another, the Balanchine ballerina Diana Adams struts around as a jealous, leggy hatcheck girl. In the finale, Tamara Toumanova, a legend of the Ballet Russe de Monte Carlo, is a streetwalker dancing by lamplight. In "Ring Around the Rosy"—unlike in "Circus"—Kelly employs dynamic camera movement, but it becomes part of the dance without drawing attention to itself.

The final sequence, "Sinbad," allows the film to end on a lighter note. Kelly had combined live action and animation previously, dancing with Jerry the Mouse in the 1945 film "Anchors Aweigh." But to show a live-action dancer partnering an animated figure in an entirely painted landscape as autumn leaves swirl in slow motion around them was another feat altogether. The painstaking animation and tracking process involved months of additional rehearsal and shooting with dancer Carol Haney, the live model for Scheherazade.

"Invitation" is an achievement in dance for cinema, freed from the spatial and temporal limits of live performance, weaving stories without dialogue, lyrics, or narration. While Kelly, for all his talent, was not the most technical ballet dancer himself, he choreographs each sequence to his dancers' strengths. Today, it is hard to imagine any mainstream director allowing dance to speak for itself the way Kelly does.

Critics panned the film, and "Invitation" would be one of the last musicals produced by MGM. No ballet anthology film was ever produced by a major American studio again, and today it is available only on DVD.

Kelly continued to promote classical dancing in popular culture, producing a television special, "Dancing: A Man's Game," in 1958; he choreographed "Pas de Dieux" for the Paris Opera Ballet in 1960. But "Invitation to the Dance" is his boldest legacy to the dance world and deserves to be appreciated for its groundbreaking blend of ballet and cinematic storytelling.

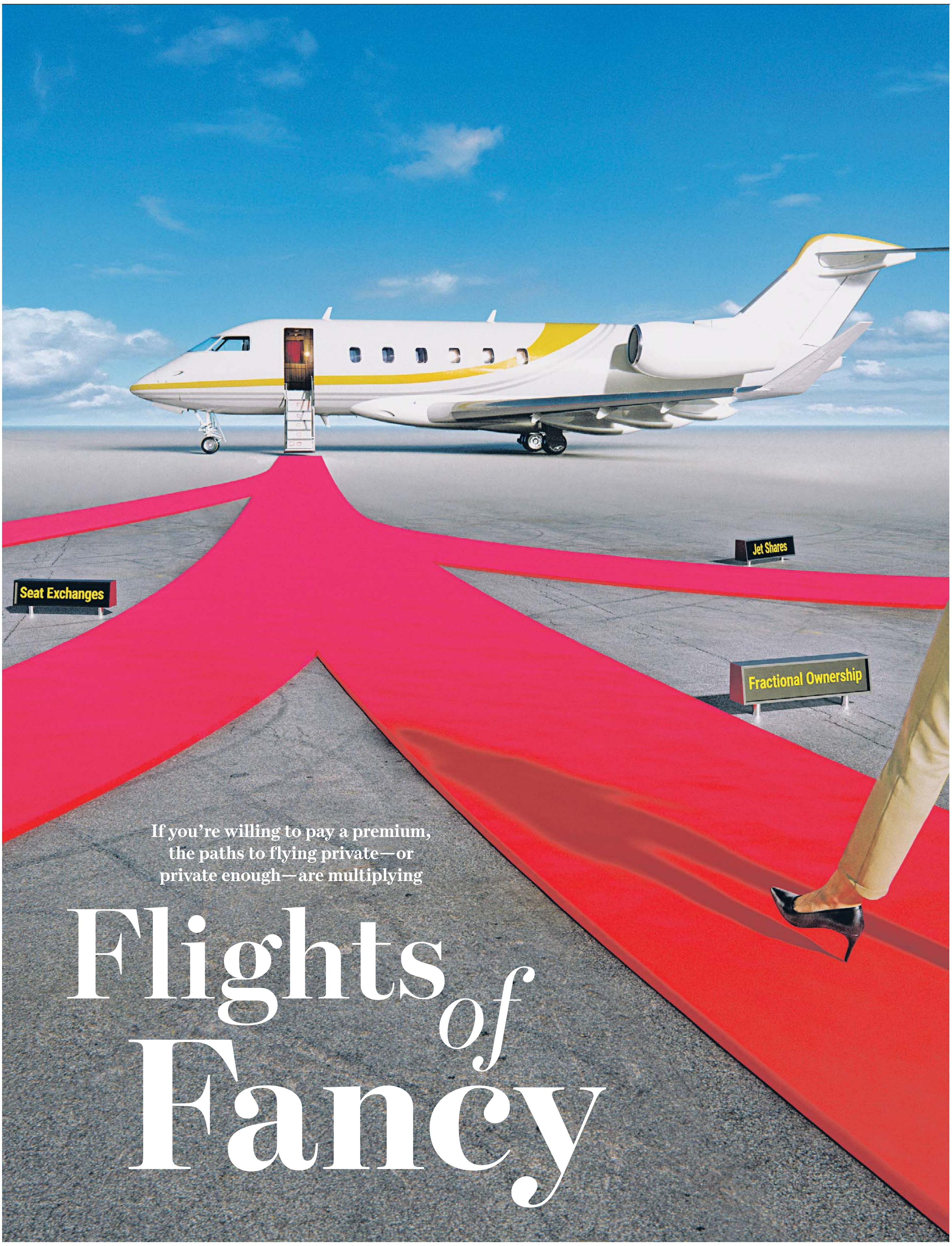
Mr. Mack is a writer, filmmaker and professional ballet dancer with the Sarasota Ballet.

Catching a Buzz
What it feels like to replace coffee with energy drinks **D3**

OFF DUTY

THE WALL STREET JOURNAL. * * * *

The People's Hybrid
The bestselling RAV4 bids farewell to an all-gas option **D8**



PETER CROWTHER FOR WSJ

If you're willing to pay a premium, the paths to flying private—or private enough—are multiplying

Flights of Fancy

By Lane Florsheim

HEATED stone floors. Walls covered in a silk and cashmere blend. A circadian-rhythm-based lighting system to ease jet lag. These are among the ultraluxury amenities coming to every aircraft in the fleet of Bond, a new members club offering access to private jets.

A stake in a Bond jet costs at least $3.7 million, plus additional fees. Although the company won't begin flying until next year, it has already signed up 110 members.

There are now some 430,000 households worth $30 million or more in America. As the number of multimillionaires has grown, so too has the amount of services for high-net-worth individuals looking to avoid the indignities of commercial travel.

An average of 295,350 private flights took off per month between January and June, up 15.4% from the same period in 2019, according to data from the aviation services company Argus Traqpak. The average cost of a one-way first class ticket between New York and Los Angeles from January to May 2026 was $974, not including taxes and fees, according to aviation analytics company Cirium.

For many who want to opt out of commercial flying, owning a plane is impractical. New jets on the smaller end, like the 7-to-11-seat Embraer Phenom 300, can cost around $14 million, while annual maintenance, staffing and other costs for planes of that size can add another $1 million, according to JIQ by Jetnet, a business that tracks aviation-industry data.

Companies both new and established are stepping in with other options at a range of price points, from fractional jet ownership and

Please turn to page D6

Inside

A WINE THAT'S JUST RIGHT
Langhe Nebbiolo is not too heavy, not too light—and pairs with everything **D9**

NOT YOUR AVERAGE JOE
Readers dish on local delicacies, including a Northern New Jersey sloppy joe **D4**

GO BIG
Chunky watches are an accessory that can add some panache to a simple outfit **D2**

RENO IN NEVADA
A thoughtful renovation brings a Lake Tahoe-area home back to its roots **D7**

STYLE & FASHION

SIZE MATTERS Chunky watches announce a desire to be feminine without being delicate, our reporter says.

Time for Some Heft

Slim watches for women are prized for their delicacy—but bigger, chunkier pieces convey a different kind of femininity. Here's how one fan pulls off a stouter option.

By Rachel Besser Perry

AT THE Watches & Wonders show I attended earlier this year, brands including Bvlgari, Patek Philippe, Audemars Piguet and Hermès rolled out tiny new timepieces or smaller versions of familiar models. It was the fair's biggest little trend.

The 40mm stainless-steel-and-black Rolex Submariner on my wrist made me sense I was out of step with what's in style.

That chunkier watch, my ideal size, was the same one worn by my dad. Though less enormous than others, it still takes over my wrist. Its heft conveys steadiness, nerve and a certain presence—when I wear the watch, it enters any room a fraction of a second before I do.

Even as some companies are pushing scaled-down versions into the spotlight, other brands have resisted the shrinkage taking over the industry. Known for pieces with grand proportions, Panerai's smallest watch measures 38mm from one side of the face to the other—a size many competitors would still call big. A representative for the brand told me that many of its female clients are gravitating toward even heftier models, some with cases as large as 44mm.

I understand why those women would choose watches that size. If diminutive watches function as tasteful punctuation marks, chunky ones announce a desire to be feminine without being delicate. Think of them like statement shoes—a single accessory that can add personality to simple outfits.

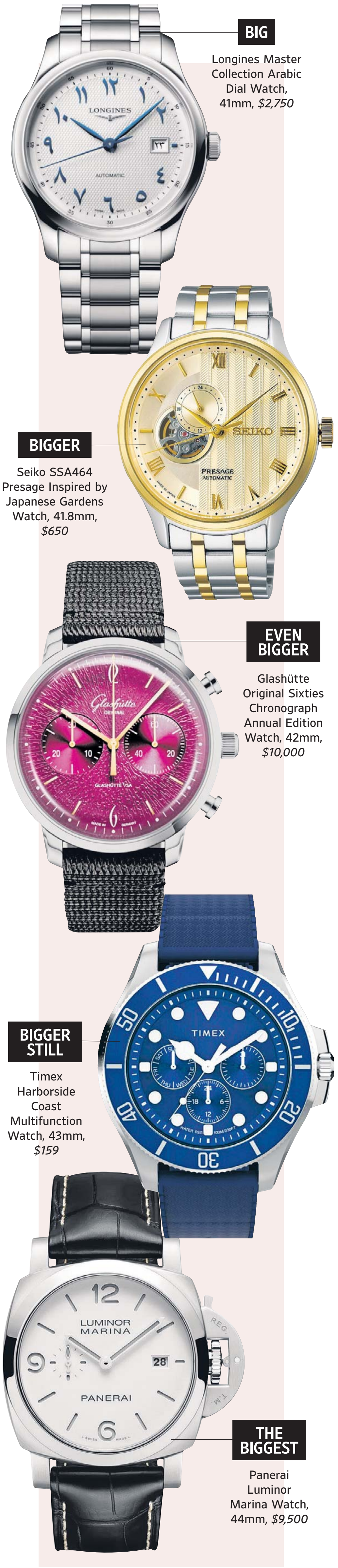
I like to wear mine over the cuff of a dress shirt, almost like a bangle, or with clothes that play up the tension between feminine and masculine. An oversize button-down layered over a T-shirt with a full midi skirt and ballet flats, for example, or a sleek, ankle-length dress.

> **Think of chunky watches like statement shoes—a single accessory that can add personality to simple outfits.**

There is something alluring about the juxtaposition of a large diving watch against a streamlined LBD and heels, particularly when you have no intention of descending any deeper than a subway station.

At right, a selection of substantial watches sleek enough to wear everyday.

Writer Rachel Besser Perry wearing the Rolex Submariner with her corgi, Wally.



BIG

Longines Master Collection Arabic Dial Watch, 41mm, *$2,750*

BIGGER

Seiko SSA464 Presage Inspired by Japanese Gardens Watch, 41.8mm, *$650*

EVEN BIGGER

Glashütte Original Sixties Chronograph Annual Edition Watch, 42mm, *$10,000*

BIGGER STILL

Timex Harborside Coast Multifunction Watch, 43mm, *$159*

THE BIGGEST

Panerai Luminor Marina Watch, 44mm, *$9,500*

Seeking Something Smaller?

Scaled-down watches for those who want in on the tiny trend

Hermès H Mini Model Watch, 21mm, *$3,675*

Audemars Piguet Royal Oak Mini Quartz Watch, 22mm, *$38,400*

Tiffany & Co. Union Square Watch, 20mm, *$3,900*

Cartier Tank Louis Cartier Watch, 24mm, *$9,300*

Tissot Lovely Round Watch, 19.5mm, *$400*

Pascal Oval Bubble Diamond Watch, 24mm, *$165*

ELIZABETH ARVELOS COETZEE/WSJ; RACHEL BESSER/WSJ

Sublime...

Luxury Barge Cruises

FRENCH COUNTRY WATERWAYS, LTD.

P.O. Box 2195, Duxbury, MA 02331
800-222-1236 781-934-2454
www.fcwl.com

EATING & DRINKING

Bloom sparkling energy
CELSIUS. LIVE FIT
PEACH MANGO + GREEN TEA
Nutrition Facts
GREEN TEA CAFFEINE

COLORFULLY CAFFEINATED The sleek cans with high caffeine and zero sugar pledge to help you lock in while giving off wellness vibes.

Buying Into a Can-Do Attitude

Our writer swapped his coffee habit for caffeine-supercharged energy drinks. He nearly lost his mind.

By Jamie Waters

'I **HAVE** such a high caffeine tolerance," I told my partner as I cracked open a can of Celsius. "These probably won't really affect me."

I'm a coffee addict. As an Australian, it's required by law. I down three iced lattes daily. But lately, it's become impossible to ignore the siren call of energy drinks.

Walk into most grocery stores or gyms, and you'll find a wall of sleek cans with the caffeine of roughly three espresso shots, zero sugar and sans-serif pledges to accelerate metabolism. Dynamite wrapped in chic pastels, they provide ammunition for a day of pulverizing emails and crushing reformer Pilates. In a culture obsessed with optimization, these drinks are here to help you everything-maxx while embracing wellness vibes.

"Live Fit," declare the Celsius cans. Bloom promises to make you "bloom into your best self." These days, you're as likely to see a #cleanliving West Village girl clutching a can of rocket fuel as you are a BMX-mounted daredevil or a nocturnal gamer. Energy drinks have been athleisure'd.

A Celsius is "a productivity symbol in my eyes," said Natalie Bochi, 27, a publicist in New York. "I'm like, 'I'll have a can, and I'll get the job done.' "

Energy drinks are more popular than ever. Sales were up 42% in 2025 from 2021, according to the Beverage Digest Fact Book. Celsius and its sister brand Alani Nu ("Nu" stands for "nutrition") lead a wave of trendy beverages that fit into the broader demand for functional products like protein bars and Zyn nicotine pouches.

Aside from a couple of regrettable Red Bull-vodkas in college, I'd never consumed energy drinks. But the only thing I love more than coffee is winning—and I worried that all these glowing, hyper-efficient millennials were getting a leg up.

So for one week, I traded lattes for cans from a range of brands. I drank 16½ in total. By midweek, I had nearly lost my mind.

No Sugar, Max Caffeine

If you were recruiting someone to sell a wellness product, my gym instructor would be an excellent choice. So when, class after class, I saw this picture of vitality sipping a Sparkling Kiwi Guava Celsius, I thought, only half-jokingly, "Maybe that will turn me into *that*."

It only made sense to start with his preferred flavor. I took a swig and was struck by the jaw-clenching sweetness. It evoked kiwis and guavas like Twizzlers do strawberries. Afterward, my teeth felt a bit fuzzy. But I *was* buzzing—I could've cartwheeled down the corridor. Instead, I typed some emails very quickly.

I assumed I could drink one Celsius for every double-shot latte I'd typically consume. Nope. A 12-ounce can of Celsius or Alani Nu contains 200 mg of caffeine—a little less than two Red Bulls or five Diet Cokes, and about 50-80 mg more than each of my lattes. Celsius labels state not to drink more than two cans a day.

Dr. Rekha Kumar, associate professor of clinical medicine at Weill Cornell Medicine, said most healthy adults can consume up to 400 mg of caffeine a day. Research supports the idea that coffee doesn't just make us more alert; it has anti-inflammatory, neuroprotective and metabolic benefits, too.

If you haven't heard, these don't contain sugar. They're spiked with sucralose, an artificial sweetener that, according to the Food and Drug Administration's website, is about 600 times (yes) sweeter than table sugar. Nutrition labels don't disclose sucralose quantities. But this year, federal health officials urged limiting intake of artificial sweeteners. New guides accompanied a government report cited research that linked sugar substitutes to conditions such as cardiovascular disease and Type 2 diabetes.

Sweet, Sweet Caffeine

Tasting notes on memorable flavors consumed by our columnist

Alani Nu Cotton Candy: Exactly like the fairground treat. Might be the sweetest thing you ever sip.

Celsius Peach Mango Green Tea: A fizz-free peach ice tea with oomph.

Joggy Solar Mango: Refreshing—like a lightly flavored sparkling water.

Gorgie Sparkling Wild Berry: Imagine soaking a Swedish Fish in sparkling water. Less sweet than others.

Monster Energy Zero Ultra: Think lemony Sprite.

SPARKLING WILD BERRY
GORGIE
ENERGY DRINK
ZERO SUGAR
MONSTER ENERGY ZERO
FIZZ-FREE
CELSIUS LIVE FIT
PEACH MANGO + GREEN TEA
FIZZ-FREE ESSENTIAL ENERGY
Joggy ENERGY
COTTON CANDY
Alani
ENERGY

"Zero sugar doesn't mean metabolically neutral," Kumar said. A Celsius spokesperson said that sucralose has been determined safe for intended uses by the FDA.

For most of these, the artificial flavors lingered in my mouth. Then I tried Alani Nu's Cotton Candy, which Kyle Watson, chief brand officer for Celsius Holdings, said is the most popular flavor. It might be the sweetest thing I've ever tasted—and it was the only drink I couldn't finish. Still, hot-pink bubbles on the can suggested a guilt-free treat: Zero sugar! B vitamins! Gluten-free!

> After crushing two Celsiuses (Celsii?) in four hours, I reached a state that could be called euphoric.

When I asked Watson if she considered the brands' drinks to be wellness products, she said no, adding: "We are a choice people look to when looking for energy that is premium [with] zero sugar. We have essential vitamins." Watson called it "function-maxxing."

On the Moon

Jake Drwal, 35, who owns a snack-food company in Los Angeles, is careful about what he consumes: meat, vegetables, rice—and Celsius. He drinks them purely because they provide a sharper kick than anything else he's tried.

I felt like my brain had been elbowed awake. Admittedly, this was often tempered by a headache—which Kumar said may have been triggered by a variation in caffeine dose—and slightly sore teeth.

Two drinks made me feel most like my gym instructor. Joggy's Solar Mango flavor was refreshing. It was the rare drink that contained sugar (from fruit juice) instead of sucralose. My favorite Celsius, the not-too-sweet Peach Mango Green Tea, put springs in my sneakers when I downed it before a run.

Halfway through the week, I realized why people get hooked on these. After crushing two Celsiuses (Celsii?) in four hours, I reached a state that could be called euphoric.

A few days later, I was back sipping lattes. I missed the taste of coffee and the way it makes me feel. We're not talking Evel Knievel here. For a guy who works from a swivel chair, I'm basically function-maxxing already.

ELIZABETH ARVELOS COETZEE/WSJ; GETTY IMAGES (LIGHTNING BOLT)

PAUL MORELLI
Gallant Collar, Cuffs, & Ring

America the Bountiful

After we published a quiz on regional American foods, readers flooded us with their favorite hometown specialties we had to add to the list

DIG IN A New Jersey sloppy joe, left, is nothing like the lunchroom classic. Get your Midwest on with Hot Dish, above, or a Maid-Rite, below. Other reader picks include Burgoo and Lau lau, bottom left and right, respectively.

SCOTT SUCHMAN FOR THE WASHINGTON POST VIA GETTY IMAGES (SLOPPY JOE); GETTY IMAGES (HOT DISH, MAID-RITE, LAU LAU); RYAN C. HERMENS/TRIBUNE NEWS SERVICE VIA GETTY IMAGES (BURGOO); FREE VECTOR MAPS

By Adam Chandler

THE SLOPPY JOE at Town Hall Delicatessen in South Orange, N.J., isn't the version you're probably imagining. It's not on a school-issued bun, nor with the staining might of tomato sauce and ground beef. Instead, it's a double-decker sandwich with two deli meats, Swiss cheese, coleslaw and Russian dressing, all layered intricately between slices of thin rye bread. For a sliver of Northern New Jersey, this is the canonical sloppy joe.

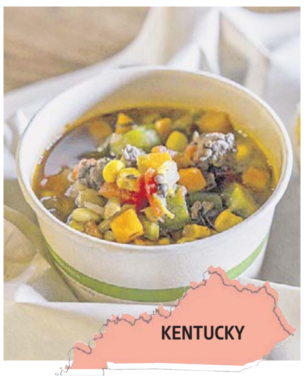
Despite living only 20 miles away, I had no clue it existed until recently, when passionate fans wrote me in response to a quiz about regional American foods that I put together in June.

"Delicious but not for the fainthearted" was how Damon Leavell, a reader in Morristown, N.J., described the New Jersey sloppy joe, which legend has it was inspired by a sandwich at a bar called Sloppy Joe's in Havana, Cuba. It was one of several dishes people wrote to me about that weren't mentioned in the quiz.

Iowa Maid-Rites and Rhode Island Johnnycakes Some, like Maid-Rites, or "loose-meat sandwiches" as they are known in Iowa, were familiar to me. Maid-Rites more closely resemble the sloppy joe of school lunchrooms: The ground-beef sandwiches are served on a soft bun and topped with mustard, pickles and raw onions.

Johnnycakes, Rhode Island's famous cornmeal pancakes, were another dish mentioned by readers that I've gotten to enjoy. (My family has roots in the state, so I know that Jonnycakes is the spelling preferred by some purists.)

Midwestern casseroles Some Ohioans were adamant that I try the Johnny Marzetti, a decadent casserole with ground beef, sausage,



pasta, tomato sauce and cheese. Linked to Columbus, Ohio, it is representative of the broader casserole culture in the Midwest—and could be followed by another Ohio delicacy readers told me about: Buckeyes, the state's fudgy peanut-butter-and-chocolate sweets.

Then there's the Hot Dish, Minnesota's official comfort food with no official recipe. Most versions

call for browned ground beef, vegetables, cans of condensed cream soup (mushroom or chicken) and a tater-tot topping. But it's also served deep-fried on a stick at Minnesota's annual state fair.

Kentucky Burgoo stew and Hawaiian Lau lau Fried foods featured in my quiz included the fried pork tenderloin sandwich, which was popularized in Indiana. Louise Hales, a reader in Davenport, Iowa, directed me to a version from the Filling Station, a restaurant near her home. "It's common for the pork to be at least two times the size of the bun," she said.

Hales also told me about Burgoo, a slow-cooked Kentucky stew. Historically, it was made with any protein a household could hunt. Nowadays, recipes typically involve chicken, pork, beef and a medley of vegetables.

Jersey's sloppy joe may have been inspired by a sammie at a Cuban bar.

The farthest-flung food mentioned in emails was Lau lau, Hawaii's pork-and-fish dish that is wrapped and steamed in taro leaves. As much as I wanted to hop on a plane to try it, my editor and I settled on a shorter trek, to New Jersey, to start with its sloppy joe.

Like many regional dishes, the sandwich feels stubbornly fixed in tradition. While variations use turkey, roast beef, pastrami and other deli meats, the original at the 99-year-old Town Hall Delicatessen is still made with ham and beef tongue. The latter is increasingly hard to find—and that's exactly what makes it worth the trip.

KITON.COM
Kiton
4 E 54TH ST - NEW YORK,
692 MADISON AVE - NEW YORK

Stay Informed. To Outperform.

Keep your team on top of the trends, markets and competition that impact your bottom line. Drive your business forward with a corporate subscription.

VISIT
CORPORATE.WSJ.COM/STAYINFORMED

THE WALL STREET JOURNAL.
IT'S YOUR BUSINESS

©2026 Dow Jones & Co, Inc. All rights reserved. 6DJ0555

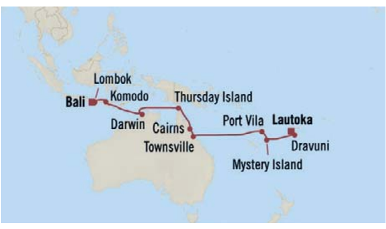
UP TO **50% OFF**

ON SELECT VOYAGES
BOOK NOW. LIMITED-TIME OFFER.

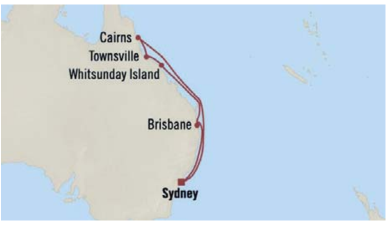
Go Beyond the Familiar

There are still places in the world that can surprise you. Explore Oceania Cruises Tropics & Exotics sailings and discover what's next. As always, every voyage includes all specialty dining, shipboard gratuities and complimentary Wi-Fi, plus your choice of wine and beer by the glass or shore excursion credit.

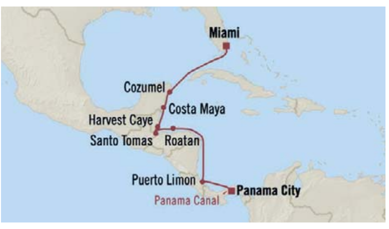
IMMERSIVE ITINERARIES | INTIMATE, LUXURIOUS SHIPS | GENUINE HOSPITALITY | THE FINEST CUISINE AT SEA®


Lombok
Bali
Komodo
Thursday Island
Darwin
Cairns
Port Vila
Lautoka
Townsville
Dravuni
Mystery Island

Atolls, Outback & Dragons
LAUTOKA TO BALI
18 Days | Oct 30, 2026 | *Oceania Riviera*
40% OFF


Cairns
Townsville
Whitsunday Island
Brisbane
Sydney

Outback Byways
SYDNEY TO SYDNEY
12 Days | Dec 3, 2026 | *Oceania Riviera*
50% OFF


Miami
Cozumel
Costa Maya
Harvest Caye
Santo Tomas
Roatan
Puerto Limon
Panama Canal
Panama City

Panama Potpourri
MIAMI TO PANAMA CITY
10 Days | Mar 5, 2027 | *Oceania Marina*
30% OFF

OCEANIA
CRUISES®

844-837-1324 | OCEANIACRUISES.COM/WJ | CONTACT YOUR TRAVEL ADVISOR

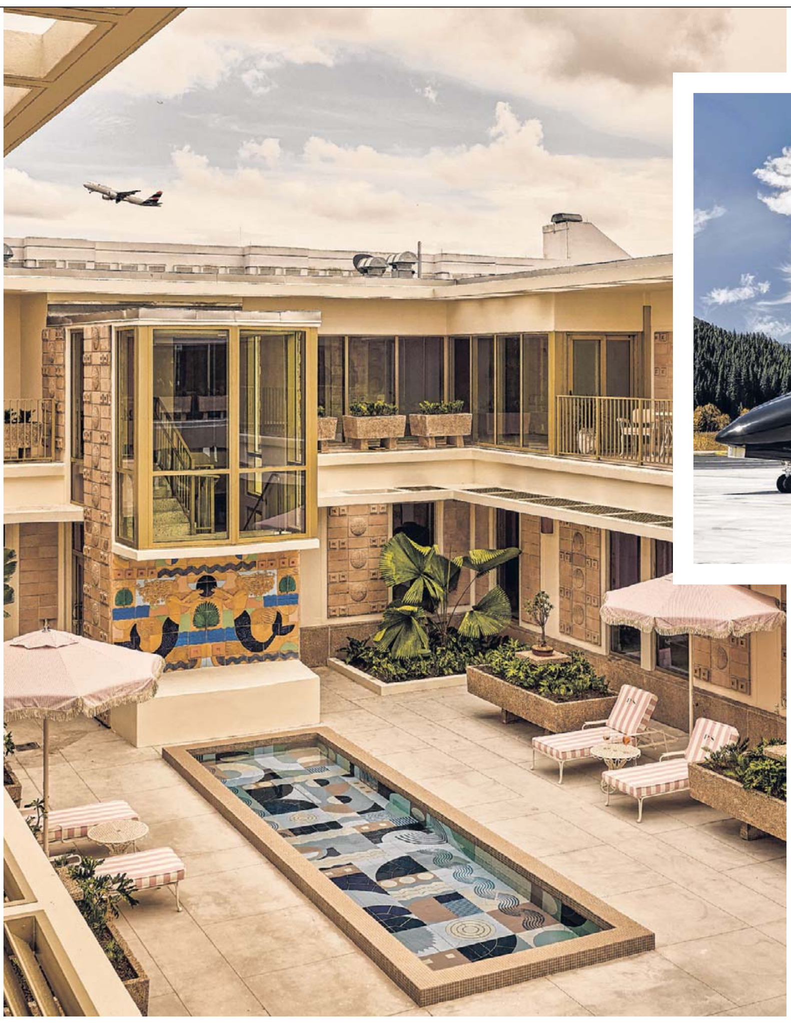
Terms, conditions, restrictions, and capacity controls apply. Offer of Up to 50% Off is valid from July 16, 2026, through August 31, 2026, and is available for select categories on select sailings, subject to change and capacity controlled. Mention Code SUM. Please visit www.OceaniaCruises.com for complete Terms & Conditions. AUG260880

Scan to explore Special Offers.

Flight Without Friction

Continued from page D1

jet-pooling services, to programs that let you book private terminals at major airports. Together, they are increasing the paths to flying private—or private enough.



UP, UP AND AWAY
Clockwise from top: Aero is like the Uber of the air; a meal at a PS terminal at LAX; an Aero lounge at Van Nuys Airport in Los Angeles; and a PS suite at Miami International.

The Intimate Private Flight Club

Bond founder Bill Papariella started his new aviation business after founding another, the charter company Jet Edge. He's positioning Bond as an alternative to NetJets and Flexjet, decades-old companies that popularized fractional jet ownership.

The model evokes that of a timeshare. You're splitting custody of a plane and you're guaranteed a certain amount of time on that plane; as a co-owner, there are additional benefits that can include tax write-offs.

Papariella said the No. 1 request among Bond members was for jets to have fewer co-owners than they can at other companies. Bond planes will have no more than eight, while Flexjet and NetJets can allow for twice as many owners per aircraft.

When Bond begins flying domestically and internationally next year, it will have 18 Bombardier jets in operation—a number that is meant to grow to 120. Models include smaller Challenger 3500s, midsize Global 6500s and larger Global 8000s. Flexjet currently has 340 jets in its network, and NetJets, more than 1,100. Their fleets include Bombardier planes and other models.

To maintain Bond's jet-to-owner ratio, Papariella says no more than 100 new members will be accepted a year. Flexjet has about 3,000 customers, and NetJets also has thousands. Not all are fractional owners; both companies offer ways to fly private without ownership.

> **For many who want to opt out of commercial flying, owning a plane is impractical. Small jets can cost $14 million.**

Steve Pagliuca, a former chairman of Bain Capital, was among the first 110 members of Bond, all of whom are also investors in the company. Each invested between $500,000 and $2.5 million. Pagliuca, who now runs his family office in Palm Beach, Fla., said he liked the company's intimate approach to fractional ownership.

"The model has proven to be financially viable, but it's now built on mass demand and massive scale," he said. "I invested in Bond because I believe in the concept of a custom experience over scale."

Private Jetpools

WhatsApp and group texts have become common ways for the well-connected to trade seats on private planes. Some companies are now offering a formalized version of these if-you-know-you-know chats.

They include Jet Linx, a private aviation company founded in 1999. Recently, Jet Linx introduced a program allowing its 2,000-plus members to advertise open seats on flights to other members—it's a way for people going to the same place to jetpool instead of taking multiple individual flights. "I don't want to call it a dating app, but it's a little like doing some matchmaking," said Jet Linx executive chairman Jamie Walker.

A newer company in the jetpool business is Revaire, founded by Harrison Epstein, who pivoted to aviation after a 15-year finance career, and Luke McNees, Diplo's former tour manager. Epstein said Revaire aims to be the "middle between that $1,000 first class seat and a $10,000 an hour charter."

The idea struck him at—where else?—an airport, when he was waiting for a commercial flight and saw a private jet idling on the tarmac. "I'd pay to get on that right now and get home," he recalled thinking.

To get flights, members book commercial tickets or submit route requests. Revaire notifies them when private flights match their itinerary (the company expects members to modify their own commercial travel if need be). Sometimes, flights are shared; other times members fly solo, like when their itinerary aligns with that of an empty jet.

The majority of Ned MacPherson's Revaire flights have been solo, he said. MacPherson, a marketing strategist in Miami, uses the company to book one of the four-to-five flights he takes monthly. Revaire has trade-offs, he added. "Oftentimes, you will find a great opportunity in terms of price, but it's only a one-way. It's not as common to find both there and back."

The Uber Approach

When Uber co-founder Garrett Camp started his aviation venture, Aero, in 2021, he brought elements of the ride-share company to the world of private jets. Namely, accessibility—like Uber, anyone can use Aero. There is no membership fee or application process.

You book passage on one of its seven jets, a mix of Gulfstreams and Embraers that seat between eight and 16, using its app or site.

Aero CEO Ben Klein said its target customers include "that second homeowner traveling frequently," along with pet owners. "Being able to bring your dog is a huge advantage and why a lot of people choose Aero."

Elissa Levy frequently books Aero flights between her homes in Los Angeles and Aspen. She said the company makes it easy to modify reservations, and that it accommodates various luggage. "You can bring difficult items like a bike," said Levy, a retiree. "We've brought framed paintings in a box."

The Private Oases for Commercial Flyers

A basic draw of private-jet travel is avoiding chaotic commercial airports. That is what PS specializes in: Anyone with a commercial ticket can book its private terminals at major airports in Los Angeles, Miami, Dallas and Atlanta.

PS facilities have shared lounges and private suites, as well as their own TSA agents. Customers are often greeted with Champagne and caviar and pampered with gourmet meals and massage treatments. When it's time to board your flight, a driver whisks you directly to the plane in a BMW.

Shivam Parikh, the CEO of a tech company in New York, got a free PS booking through his credit card. He wasn't sure if he'd pay to go back. For the cost of entry for his family, he might rather book a suite at a luxury hotel instead. Or, "you can stay there for three hours before your flight," Parikh said.

Joshua Davis, a concierge stylist and PS member in Atlanta, appreciates the company's small touches, like the refrigerator filled with bottled matcha, juices and water waiting just past security.

While PS users' final destinations are commercial flights, the company is banking on travelers splurging for a few hours away from the masses. "Privacy is kind of the ultimate luxury," said PS CEO Amina Belouizdad Porter.

The interior of a Bond jet. The firm will begin flying domestically and internationally next year.

Pathways to a Private-Flying Experience

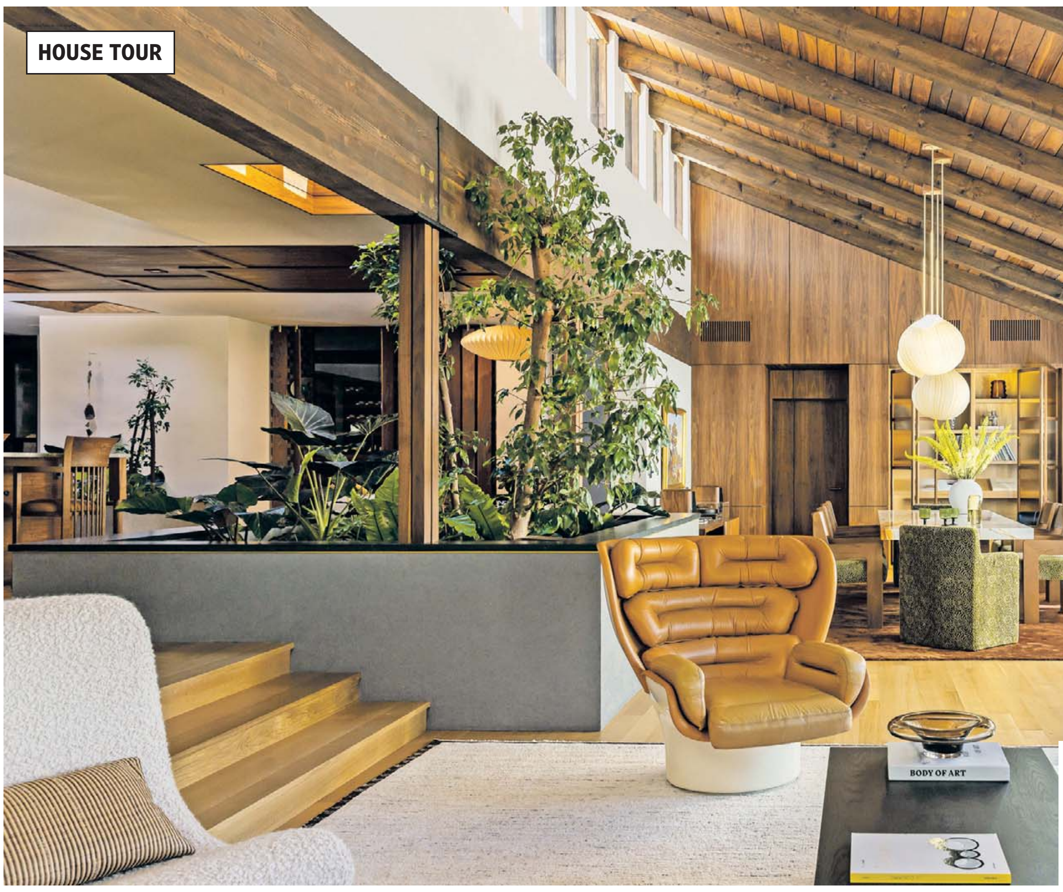
How the offerings of some aviation innovators stack up

	Bond	Revaire	PS	Aero
THE PITCH	A members club offering a cozier take on fractional jet ownership.	A members club that splits private flights between customers traveling similar routes.	A website (or app) any traveler can freely use to get a seat on select private flights shared with others.	A network of private terminals at select U.S. airports where commercial travelers can check-in and wait.
THE COST	Between $3.7 and $12 million to co-own a Bombardier jet with no more than eight people, plus $1.1 to $1.7 million in annual operating fees.	A onetime sign-up fee of $2,500, which Revaire plans to replace with an annual fee in 2027. Members pay per flight, which start around $4,000.	Prices vary, but roughly average to about $1,000 per hour of flight time.	Annual membership fees run $1,250 to $4,850; members then pay per booking, starting at $895. Nonmembers can book terminals, starting at $1,295 per visit.
WHAT YOU GET	100 hours in the air annually on domestic and international flights aboard your shared jet, along with other benefits that can include tax write-offs.	Domestic and international flights on planes from companies including VistaJet and Baker Aviation.	Mostly domestic routes between wealthy enclaves like Los Angeles, New York, Miami, Aspen, Colo., and Maui.	TSA with no lines and other amenities including massages and being chauffeured to your commercial plane.

FROM TOP: AERO; JENNA PEFFLEY; PS; AERO; BOND

SKECHERS®
STEP INTO EFFORTLESS STYLE AND ALL-DAY COMFORT WITH SKECHERS' LATEST TECHNOLOGIES DESIGNED TO KEEP UP WITH YOUR ACTIVE LIFESTYLE.
1
SLIP-INS™
Just slip in®: Skechers Hands Free Slip-ins® makes every pair lightning fast to put on, so you can head out the door in seconds without ever bending down or touching your shoes.
2
COZY FIT®
Surround your feet in quilted comfort wearing Cozy Fit® with Skechers Hands Free Slip-ins® technology. Designed with our Heel Pillow® and cushioned Contour Foam™ midsole.
AI-GENERATED MODELS
skechers.com

HOUSE TOUR



KAT ALVES

◀ THE LIVING ROOM "We wanted comfort," Laura said. "Everything that we selected needed to fill that desire of a good, homey feeling." A walnut-flanked ceiling helped cozy up the living room. "It really grounded the space and helped give the home a nestled feeling," Legras said.

Furniture for the living room—a custom kidney-bean sofa drenched in Zak + Fox's verdant wool, a vintage Midcentury armchair designed by Joe Colombo (around $15,000)—nodded to the home's past.

> **The owners sought to restore the home to its former glory while introducing modern touches.**

The '80s Reno Had to Go

Removing the 'Dynasty'-era renovations allowed a Nevada home's original Midcentury-style architecture to take center stage

By Kelsey Mulvey

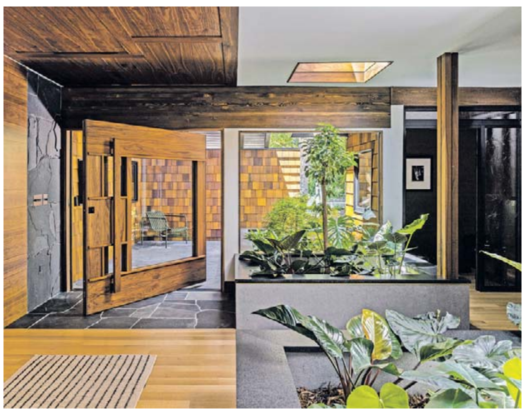
LAURA AND Brent Harsh's Midcentury-style house in Nevada about 45 minutes from Lake Tahoe was built in the 1970s. But when they bought it in 2019, much of its charm had been lost to a 1980s renovation involving beige and "Dynasty"-era mirrors.

"The home before was piecemealed together," said Laura, a former educator who now helps her attorney husband run his office. "It was a strange layout and not functional."

The couple had initially been attracted to the house for its welcoming feeling. That was a quality the Harshes, who have two teenage children, wanted to retain. They sought out an interior designer to restore the residence to its former glory while introducing modern touches that complemented its low-slung profile and angular roofline.

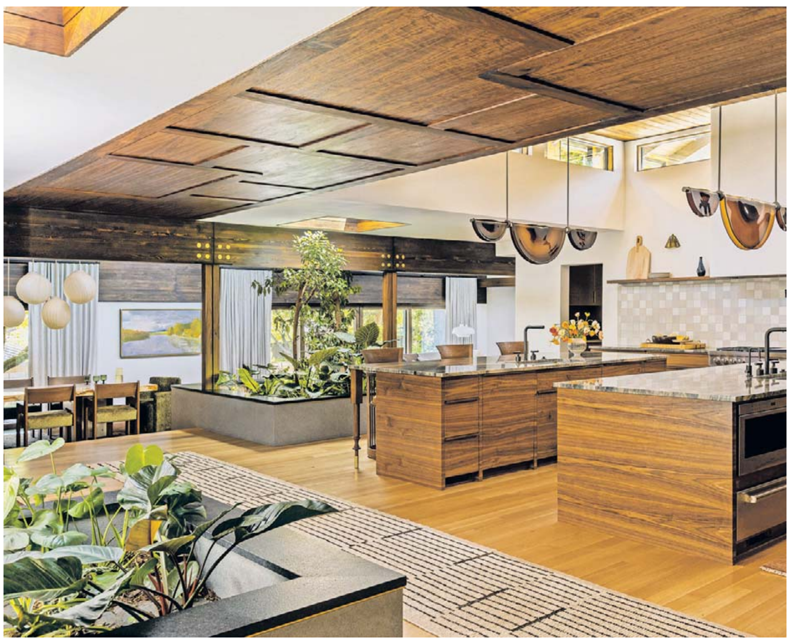
They hired Chloe Legras of Boxwood Avenue Interiors, whose design firm has offices in Reno, Nev., and Paris. Her first step? Removing the '80s-era renovations to allow the home's original architecture to take center stage. "I look at the bones so that the interiors feel unified," Legras said. Here's a room-by-room breakdown of the revamp, which took about three years to complete.

Built: 1972
Location: Nevada, near Lake Tahoe
Size: 3,898 square feet (main house), 3 bedrooms and 3.5 bathrooms
Timeline: About 3 years



▲ THE ATRIUM Raised planters original to the home's atrium were a big inspiration for the renovation. "The greenery of the plants set the mood," Legras said. "We wanted to incorporate an indoor-outdoor feel." But the planters' pale slumpstone sides made them look dated.

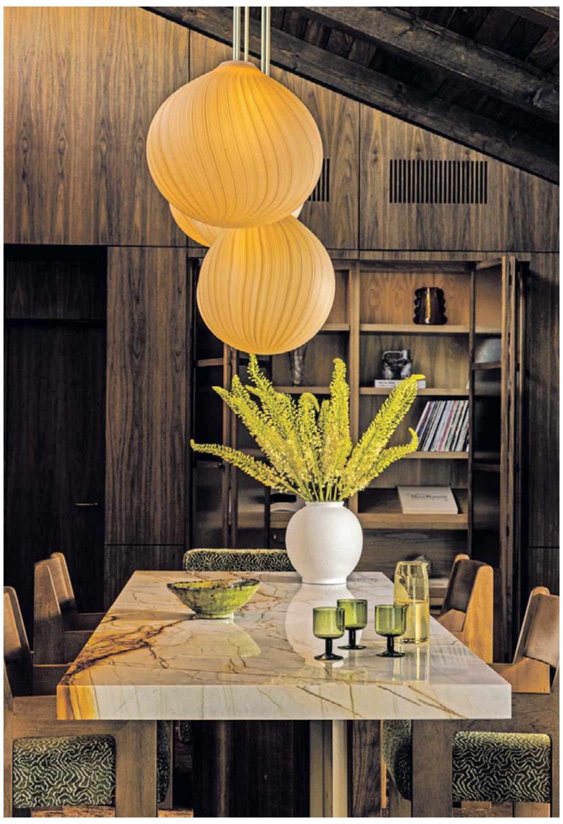
They covered them with high-density fiber cement panels, topped with black granite (about $22,000 in materials), a project overseen by M.D. Construction, a custom home builder in Truckee, Calif. The atrium's makeover also included enlarging its three original skylight windows, for around $10,000 each. For that, Legras worked with Todd Copenhaver, an architect in Reno.



▲ THE KITCHEN AND DINING ROOM ▶ The dark wood of the living room extends to the adjacent dining area, which Legras furnished with a quartzite table and green-accented chairs, as well as to the home's kitchen. Both feature sculptural Jeremy Maxwell Wintrebert lights ($42,000 for the dining-room fixtures), as well as clerestory windows and skylights. Legras designed each with the Harshes' day-to-day routines in mind, especially meals with their children.

"The kitchen needed to be incredibly functional because they love to cook and spend time together," Legras said. She added hand-placed tiles, stools and, to increase counter space, dual islands (around $200,000). One has brass feet, an unexpected, bespoke touch.

"The whole goal from the beginning was to restore it," Legras said. "When you walk in this home, you feel like you can just breathe.



WARM AND WELCOMING The walnut-clad walls were offset with a quartzite dining table, green-accented chairs and light fixtures by Jeremy Maxwell Wintrebert.

Pre-season Sale!

Get 'em while its hot.
Corduroy Jackets
$295

Enjoy tremendous savings on our corduroy jackets during our 2026 pre-season sale.

Exclusively tailored for us of the finest 100% cotton, fine wale corduroy fabric from Italy, this classic sportcoat features a soft corduroy for exceptional comfort and is a definite must for the well dressed man.

In your choice of navy, black, olive, brown, burgundy or camel.

Reg. price $395 ea.

With Promo Code $100 Off = $295

Use Code PS100 online to take
Additional $100 Off

Classic Shearlings
$799

The smart way to beat the cold. Enjoy exceptional pre-season savings on our shearlings.

Crafted for us of the finest quality English lamb, these soft to the touch, durable coats will offer real warmth in the coldest winter weather.

Our 3/4 length coats are available in your choice of black or brown. Shearling bomber style also available.

Reg. $1,995, Sale $999

With Promo Code $200 Off = $799

Use Code PS200 online to take
Additional $200 Off

FrankStella
clothiers

NYC LOCATION
440 Columbus Ave. (cor. 81 st.)
Mon.-Sat. 10-7, Sun. 12-6
(212) 877-5566

Please visit us online:
www.frankstellanyc.com

Find Us on Facebook.com/frankstellanyc
Find Us on Instagram.com/frankstellanyc
Phone Orders Accepted

GEAR & GADGETS

No Need for Compromise

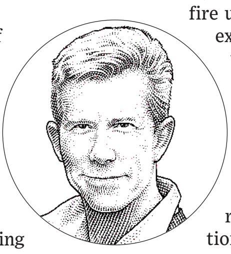
By eliminating gas-only models and fixing a few hybrid annoyances, Toyota's RAV4 proves improved fuel economy doesn't mean sacrificing performance. And some models can go over 50 miles in electric mode.

RUMBLE SEAT

BY DAN NEIL

YOU WANT relevance? Here it is, folks. The one that matters. Our guest represents the sixth design generation of the Toyota RAV4 compact SUV, the perennial sales leader in its segment and one of the best-selling, most trusted family vehicles in the U.S.

Bentleys and Lotuses are fun for the few; the RAV4 owns the love of multitudes.



The newsy bit: As of model-year 2026, all RAV4s are hybrid RAV4s—Toyota has eliminated the gas-only option. The new RAV4 HEV gets a boost in poke (236 hp, AWD/226 hp, FWD) compared to the outgoing hybrid. The other figure of merit: 43 mpg, combined (FWD). Not bad for a vehicle from the Yeti Cooler school of design.

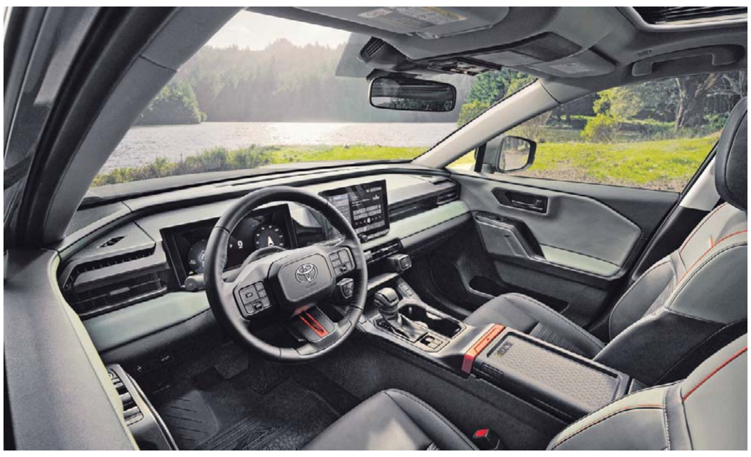
Built around a 2.5-liter inline-four, Atkinson-cycle gas engine, RAV4's hybrid system employs a dual planetary gearset—an electronically controlled CVT—and two integrated electric motors, one dedicated mostly to propulsion and the other regenerative braking/charging of the battery. AWD models have an independent electric motor on the rear axle, for on-demand all-wheel drive.

The RAV4 PHEV—ours in the Woodland "grade" ($47,850, as tested)—debuts the company's latest plug-in hybrid iteration. PHEV models come standard with AWD, by way of an independent e-motor on the rear axle, raising system output to a lofty 324 hp. Here the magic number is all-electric range: an EPA-estimated 52 miles. With the more intrepid Woodland, that number falls to 49 miles, due to the added drag of the all-terrain tires.

As much as I hate to quibble with the EPA, I easily beat that number during two drain-the-battery type tests in mixed city and highway driving, using Normal drive mode. These were quality EV miles, too. Typically, PHEVs fire up the engine if the car exceeds a speed or load threshold; or if the traction battery falls below a minimum state of charge; or if the driver asks for full power, even momentarily. This narrow window of operation makes it hard for commuters to take advantage of PHEV's efficiency. And it really pisses me off.

The RAV4 PHEV's EV mode was completely transparent; that is to say, all but indistinguishable from the operation of a regular battery-electric. In fact, I found myself humming along the interstate at 80 mph, anticipating, even dreading the moment the gas engine refired. But as the miles of EV range counted down to 0, it never did.

Finally, the drive-mode icon in the instrument display turned from EV mode to hybrid mode. That was the sign that the 2.5-liter engine under the hood had been activated. But, breezing along at 80 mph, I couldn't hear the engine start nor could I feel it running. Wow, this thing is dead quiet, I thought; and why is my inner voice shouting?



The '26 Toyota RAV4 PHEV comes in Sport or Rugged styles. Woodland grade, above, is in the Rugged category; it's also available as an HEV, below.

NEXT GEN The redesigned Toyota RAV4 family has been electrified.

Given the price point, I was prepared for some cost-driven choices in the cabin materials and amenities. Toyota didn't disappoint. The seats are hard and flat. The audio system is just OK. But the cabin isolation, quiet and refinement are next level. Whatever engine droning and snoozing you might remember from earlier CVT systems has been banished to the Phantom Zone.

I also want to acknowledge the heroes who delivered on high-speed wind noise. The squarish contours offered a thousand places for whistling and buffeting to hide. And yet, at 80 mph, wind noise is reduced to a lulling hush.

At lower speeds, as in city traffic, you begin to hear the engine's whispered revving in the perceptual background as it simultaneously propels the car and recharges the 22.7-kWh battery. But, unless you are a practiced safecracker, you can't feel it cycling on and off. Put a pin in that.

And our woodsy friend is ridiculously quick. With the help of two torquey e-motors, the PHEV comes off the line smartly in EV mode; by the seat of my pants, 0-60 mph acceleration feels like 9 seconds, give or take. With the IC motor engaged, the pace picks up heroically. Toyota cites a 0-60 mph acceleration of 5.4 seconds (gas+electric), which would make the workaday RAV4 PHEV quicker than the Porsche Macan T.

Another way the RAV4 PHEV is conspicuously above the line: suspension tuning. The front MacPherson struts and rear multi-links have been upgraded and thoroughly gentrified. The ride and roadholding compromise is well struck, with road impacts well damped and muffled, and transient body motions kept in check. The all-terrain tires undo some of this good work; the taller sidewalls mean more deflection in sharp cornering, a less crisp steering response, and a bit more tire noise at highway speeds. But not bad.

I have thoughts: It seems obvious that, after a couple of years of the American public gassing about stop-start systems in their cars, Toyota decided to make the problem go away by making the *experience* go away. Stop-start? When? Did you hear something? No, you did not. I kind of love that.

The squarish contours offered places for whistling to hide. Yet, at 80 mph, wind noise is reduced to a lulling hush.

The maximum effort on NVH also reflects the special challenges involved in engineering a mass-market PHEV. In conventional, IC-powered cars, the running engine helps mask a host of other unwanted sounds. In an EV—or even a PHEV that spends much of its life in EV mode—those noises step to the experiential foreground. In response, the sixth-generation RAV4 was issued upgraded acoustic armor.

Complaints? The RAV4 is to modern suburbia what porkpie hats were to '50s dads. Everybody's got one. Few really look cool wearing them. I tried counting all the RAV4s I saw on the way to the park, about 15 minutes away. I gave up when I hit 50 and I was nowhere near the park.

I can hardly believe one of the most popular vehicles in America is so dumb looking. The Woodland grade comes with the Split Hammerhead Grille. *Grrr!* says the Woodland. I'm a bear. I'm a shark. I'm a shark-bear.

The Woodland also comes equipped with a CCS1 charging port with DC fast-charging capability, allowing charging from 10%-80% in 35 minutes under ideal conditions, says Toyota.

That will literally never happen. Users who aspire to recover the PHEV premium ($9,600) will have to arrange for home charging. But not much. My humble Level 2, 32-amp charger had fully recharged the Toyota by the time I got up in the morning, when it again became relevant.

2026 TOYOTA RAV4 PHEV WOODLAND

Price, as tested $47,850
Powertrain Plug-in hybrid gas-electric, using a direct-injection, 2.5-liter DOHC inline-four, Atkinson-cycle gas engine; electronically controlled hybrid CVT transmission; two integrated motor-generators; 22.7-kWh lithium-ion battery; independent rear electric motor (91 lb-ft) on-demand all-wheel drive.
Total system power 324 hp
Length/wheelbase/width/height 182.0/105.9/74.0/69.1 inches
Ground clearance 8.5 inches
Curb weight 4,500 pounds
Manufacturer-estimated fuel efficiency 41/35/38 mpg
Towing capacity 3,500 pounds
Cargo capacity 33.6/63.6 cubic feet (behind 2nd/1st row)

TOYOTA

A Red Wine for All Palates

Not too bold, not too light, Langhe Nebbiolo may be the elusive 'Goldilocks' wine that pairs with everything

By Jason Wilson

PEOPLE make a bigger deal out of wine-and-food pairings than they need to. My simple rule: Find a "Goldilocks wine"—not too heavy, not too light—and stick with it.

I discovered mine years ago when attempting to find the perfect pairing with radicchio—that notoriously challenging, purple leafy vegetable known for its aggressive bitterness, earthiness and astringency.

A bottle of young Italian Nebbiolo was up to the task. Its rambunctious tannins, high acid and contrasting notes of cherry, rose petals and hot summer asphalt worked nicely. A wine that pairs with radicchio will pair with pretty much anything.

I had found my Goldilocks.

Nebbiolo, a grape grown mainly in southern Piedmont's Langhe region, combines the finesse and complexity of Pinot Noir with the power and tannins of Cabernet Sauvignon. It carries enough bright acid to pair with grilled meats and creamy pasta sauces, enough earthiness to complement mushrooms and truffles and a savoriness that plays well with roasted veggies and herb-heavy dishes.

Untrendy and rarely touted by influencers or celebrity sommeliers, Langhe Nebbiolo has flown under the radar in part because it is the poor cousin of two more coveted, expensive wines: Barolo and Barbaresco are both also made from the Nebbiolo grape. Those premium bottles are distinguished by their age. Barolo must age for at least 38 months before release, while Barbaresco must age a minimum of 26 months.

Most Langhe Nebbiolo wines are aged less than a year, allowing makers to use grapes from younger vineyards or difficult vintages. But that doesn't mean they are any less appealing.

Its rambunctious tannins, high acid and contrasting notes of cherry, rose petals and hot summer asphalt worked nicely.

"Langhe Nebbiolo has more drinkability, more freshness, more fruit and less structure than a Barolo or Barbaresco wine," said Cristina Oddero, winemaker at the Oddero winery in the stunning hilltop village of La Morra.

The wine is also significantly less expensive than other Nebbiolos. While most top Barolos start at more than $80—and plenty go for over $150—Langhe Nebbiolos from the exact same producers nearly always run for less than $30, and are often under $25.

It's why many people refer to Langhe Nebbiolo as "Baby Barolo."

Another reason this modestly priced, easy-to-drink wine hasn't made it to the big time is the overused 100-point scale that wine critics use. They seem to follow an unwritten rule that Langhe Nebbiolo must always be rated between 87 and 89 points, to leave room for their 95-point Barolos.

If Langhe Nebbiolo were reviewed in any other context—where price and value mattered—it would never be rated that low.

To put my theory to the test, I've been sharing bottles of Langhe Nebbiolo with friends over the past few months.

I've served it with skirt steak, pork tenderloin, salmon, eggplant-driven pasta alla Norma and risotto made with fresh, ripe Jersey tomatoes.

Even the wine collectors among my friends, who swear by hyped Barolos, have had to admit that on a summer evening, as an accompaniment to a delicious meal and lively conversation, the Langhe Nebbiolo hits just right.

A NICE PLACE TO GROW The bucolic hills of southern Piedmont's Langhe region, known for its Nebbiolo varieties.

EMILY FURLANI/WSJ/ISTOCKPHOTO (ILLUSTRATION); CORBIS VIA GETTY IMAGES (VINEYARD)

4 LANGHE NEBBIOLO WINES TO SEEK OUT

SOTTIMANO
LANGHE
NEBBIOLO

Sottimano Langhe Nebbiolo, $27
Vibrant and intense, but light on the palate, with complex flavors and aromas of purple flowers, dried herbs, baking spices, raspberry and cranberry. Its gentle tannins bring out the flavor of dishes like mushroom risotto.

G.D. Vajra Langhe Nebbiolo, $20
Bright and juicy, earthy and floral, with a light ruby color and notes of strawberry and black cherry. Pair with Bolognese or ragù.

G.D.VAJRA
LANGHE
NEBBIOLO
2025

ODDERO
LANGHE
NEBBIOLO

Oddero Langhe Nebbiolo, $29
Subtle and savory, with pretty aromas of rose and fennel, a silky mineral mouth feel and flavors including ripe red cherry, wild strawberry and a hint of herbs. Drink it on its own or with whatever's on the grill.

Damilano 'Marghe' Langhe Nebbiolo, $25
Fresh and elegant, with serious tannins, aromas of violets and roses and flavors including pomegranate and big, ripe red berries. Great with eggplant parmigiana.

DAMILANO
Marghe
LANGHE
NEBBIOLO

"ALL OF THE THINGS I JUST FOUND TOO HARD TO SAY"

LAUREN JAUREGUI //
TRACK 03

WHEN YOUR KID CAN'T FIND THE LANGUAGE, FIND THE LYRICS.

USE THEM TO START A CONVERSATION WITH YOUR KIDS ABOUT EMOTIONAL WELLBEING. LISTEN TO THE ALBUM, FIND TOOLS AND GET TIPS FROM PROFESSIONALS AT SOUNDITOUTTOGETHER.ORG

SOUND IT OUT

ad COUNCIL | pivotal VENTURES

© GRAFF.COM
GRAFF
LAURENCE GRAFF SIGNATURE